

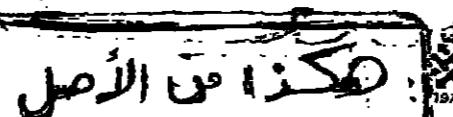
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FINANCIAL TIMES

No. 27,597

Thursday June 29 1978



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NEWS SUMMARY

GENERAL

Vietnam invades border town

Vietnam has launched a major military operation against its Communist neighbour, Cambodia, with heavy bombing and artillery support. The town of Mimon, six miles inside Cambodian borders, was reported in Vietnamese hands.

The Vietnamese were said to have advanced in some places up to 30 miles into Cambodia, but the bulk of the fighting was three to six miles within the border, north of the Parrot's Beak salient, where the Vietnamese have controlled enclaves for some time.

Vietnam's attack risks further angering China. It may be merely a punitive action to relieve border villagers who have suffered severely from Cambodian guerrilla raids. But it could be the long-speculated drive to seize Phnom Penh and install a friendly pro-Hanoi government.

Jesuits killed in Rhodesia

Two German Jesuits, the only white staff at St. Rupert's Mission hospital, Western Rhodesia, have been murdered only five days after the slaughter of 12 British missionaries and children near the border with Mozambique.

Mr. Clifford Dupont, Rhodesia's first head of state after it broke away from the UK in 1965, has died in Salisbury aged 72.

Phones may be hit
The Post Office Engineering Union has called a national overtime ban from Friday night which may severely affect maintenance and repair work on telephone and telex systems as well as installation of new machinery. Back Page

Caroline weds

Princess Caroline of Monaco, 21, married 38-year-old French financier Philippe Junot in a private civil ceremony at Monte Carlo's Royal Palace. All Monaco guests were invited to a champagne reception immediately afterwards.

White's rights

The U.S. Supreme Court ruled that it was illegal for the University of California medical school to reserve places for blacks and other minorities at the expense of better-qualified whites. Page 4

Off the scent

Labour's National Executive Committee failed to decide yesterday on whether to pledge to outlaw some field sports in its forthcoming election manifesto. The issue has been referred to the party's Home Policy Committee, which may be urged to remove fox-hunting from the list. Page 9

New inquest

Three High Court judges ordered a new inquest on ex-bombing suspect Eddie Izzard, who died in 1976 from injuries after being arrested by police. The "justifiable homicide" verdict returned at New castle was set aside.

Briefly...

Prince Michael of Kent and Baroness Marie Christine von Reibnitz arrived in Vienna, where they will be married in a civil ceremony tomorrow.

Mrs. Kitty Milne, daughter-in-law of the Duchess of Bedford and self-confessed gambler, was cleared at Knightsbridge Crown Court on two charges of stealing gems from Cartier's of Bond Street.

Polish and Soviet cosmonauts in a Soyuz spacecraft linked up with the Salyut station, joining its two-man crew.

Egypt: Twenty students were killed when a mortar shell left from the 1973 war with Israel exploded in Damietta, 100 miles from Cairo.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

• RISES	230 + 8	Guthrie	310 + 20
Blagden and Noakes	201 + 5	Kulza	78 + 41
Blundell-Pernegaze	217 + 51	Anglo Amer. Corp.	260 + 25
Central Sheerwood	82	James Marchant	370 + 17
Dawson Instr. A	128 + 6	Pacific Copper	50 + 4
Electrocomponents	443 + 13	Stiftentein	267 + 10
Fortnum and Mason	725 + 45	Unisel	184 + 11
Joseph (L.)	210 + 13	Winkelhaak	723 + 44
Levi and Godwin	116 + 4	FALLS	
M&F Furniture	102 + 4	Excheq 81pc '82 A. 2011 - 14	
News Int'l	250 + 5	Treas. 14½pc '94 - 1114 - 14	
Samuel (H.) A	284 + 7	Bett Bros.	62 - 4
Silentnight	100 + 5	Chubb	123 - 14
Sime Derby	97 + 6	Decra A.	303 - 15
Smith (D.)	106 + 9	Emboss	176 - 9
Sortheby PE	287 + 6	Micris and Sheldon	50 - 3
Thomson Org.	238 + 10	MK Electric	175 - 5
Trust Houses Forte	220 + 10	E2 Industries	235 - 10
Warwick Eng.	38 + 64	Sabina Inds.	64 - 4

BUSINESS

Equities down as Gilts waver

Liberals force 1% cut in National Insurance increase

BY PHILIP RAWSTORNE

The Government bowed to Liberal pressure last night and decided to cut its proposed increase in the employers' National Insurance surcharge to 1½ per cent.

The plan of Mr. Denis Healey, the Chancellor, for a 2½ per cent increase in the Employers' National Insurance surcharge was reluctantly abandoned after Mr. David Steel, the Liberal leader, had rejected a final appeal from the Prime Minister for Liberal support.

Provisions for the 1½ per cent compromise rate, to take effect in October, will be included in a new clause to be tabled for the Finance Bill's report stage in the Commons on Wednesday.

Liberal MPs will then vote with the Government to ensure a majority for its passage against the opposition of the Tories.

The Confederation of British Industry said last night that the lower surcharge would be "only a slightly lesser evil." It warned that the move could still cost some 60,000 jobs and worsen the balance of payments by £180m a year.

• WALL STREET closed 2.60 up at \$19.91.

• COFFEE prices finished higher again, the September

contract having risen 33 per cent since 1976 and 30 per cent since 1975.

• GOLD rose \$1 to close at \$185. The New York Comex July settlement was 184.40 (184.90).

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Parties still at odds over new Italian President

BY PAUL BETTS

ON THE eve of the first ballot to act as a further obstacle to the attempts of the Christian Democratic minority Government to introduce its long overdue economic and social recovery programme.

The sudden resignation of Sig. Leone following a series of so far unsubstantiated allegations of corrupt practices has presented the main political parties with a decision they had hoped to avoid until the end of the year, when Sig. Leone would have completed his seven-year term.

Coming so soon after the kidnapping and assassination of Sig. Aldo Moro, the former Prime Minister, the presidential elections which are likely to be a protracted affair, are expected

to be held before the August holidays but with the presidential elections, this looks a remote possibility.

At the same time, the main political parties directly supporting the minority Govern-

ROME, June 28.

ment clearly do not want to precipitate a confrontation over the presidential elections which could have serious repercussions on the fragile governing formula.

The Socialists and the smaller parties have been irritated by what they regard as a lack of consultation over the resignation of Sig. Leone by the two largest parties, the ruling Christian Democrats and the Communists. In turn, the Socialists have insisted on the nomination of a Socialist President, much to the annoyance of the Communists, who have been forced to harden their line towards a Christian Democrat candidate.

However, after the initial voting, all the parties appear intent on avoiding an acrimonious contest, although they all want to demonstrate—at least on the surface—degree of independence to their respective electorates.

At tomorrow's first secret ballot, the main parties are expected to put forward what are generally regarded as their own candidates, merely to test the mood of both houses of Parliament and the 58 representatives of the regions who elect the new President.

However, since 1976 the two groups have been authorised to produce not more than 40,000 tons annually of bioproteins on an experimental basis and not for commercial use.

Repeated delays by the health authorities in ruling on the issue led to a decision this year by ANIC and its partner, British Petroleum, to liquidate their £40m joint venture at Sarroch in Sardinia.

Use of bio proteins to feed animals officially limited

BY OUR OWN CORRESPONDENT

ROME, June 28.

THE ITALIAN health council has said after a meeting here tonight that bioproteins could only be used to produce bioproteins at completed plants in Sardinia and Calabria.

However, since 1976 the two groups have been authorised to produce not more than 40,000 tons annually of bioproteins on an experimental basis and not for commercial use.

The bioprotein issue, and possible health hazards associated with the substance, have been the subject of heated debate in Italy during the past eight years. At the centre of the controversy are two Italian chemical groups—the State-controlled ANIC con-

New chief for Bank of Italy

By Our Own Correspondent

ROME, June 28.

SIG. CARLO CAMPI was appointed Director-General of the Bank of Italy today after the resignation of Sig. Mario Ercolani, who is about to reach the retirement age of 65.

Sig. Ercolani's decision to retire is widely thought to have been taken to ensure an internal nomination to his post and to avoid outside political interference.

The new Director-General, who is 57, was formerly a deputy Director-General and has worked for the bank since 1946. It is understood that Sig. Ercolani may join the Treasury to reinforce the team of the new Treasury Minister, Sig. Filippo Pandolfi.

Communists may run San Marino

SAN MARINO, June 28.

SAN MARINO'S Communist Party was today asked to form a new Government after the Christian Democrats failed to put together a centre-left Administration.

The two Captains-Regents of the republic, on the hills near Rimini on Italy's Adriatic coast, handed the Communists an official mandate and asked them to report back by July 5.

It is the second time this year that the Communists have been asked to form a Government. Their first attempt failed and led to inconclusive general elections in May.

Reuter

Commissioners who would have Socialist backing, and, less likely, the veteran Republican Party leader, Sig. Ugo La Malfa.

The two Captains-Regents of the villa south of Rome, has served in many coalition Cabinets and supports Communist participation in Government austerity plans to restore the Italian economy.

Moscow-based U.S. journalists accused of slander

MOSCOW, June 28.

THE MOSCOW CITY COURT today served two U.S. correspondents with a writ for slander in an unprecedented action against Western journalists. The action involved the reporting by the Americans of a dissident's televised confession.

In the writ brought by the state television committee, Mr. Craig Whitney and the New York Times and Mr. Harold Piper of the Baltimore Sun were accused of publishing false information and slandering television employees.

The suit was the first connected with the work of Western correspondents in the Soviet Union. It demanded a printed retraction of articles

written by the two men, which quoted the dissident's family in Tbilisi, capital of Soviet Georgia. The action is the latest development reflecting the recent dip in relations between Moscow and Washington.

As Mr. Whitney and Mr. Piper were in court today, the U.S. embassy was dealing with the case of seven Soviet Pentecostals who dodged most Soviet police action by seeking refuge in an embassy building to seek U.S. assistance. The Pentecostals, who ran into the embassy yesterday and spent the night in armchairs, said they would not leave until the Soviet authorities gave them permission to emigrate.

Embassy officials said today that the church group—five members of the Vaschenko family and another Soviet woman and her son—would not be forced to leave. However, when the group does leave, which is probable eventually, it faces almost inevitable prosecution. The dilemma of the U.S. diplomats is all the more acute in the light of President Carter's criticism of the Soviet record on human rights.

Another U.S.-Soviet tangle was somewhat defused yesterday by a three-prisoner agreement between Moscow and Washington. One of the prisoners, a U.S. businessman, was resting today after being released from a KGB security police jail.

The two correspondents are accused under an article of the civil code giving citizens the right to receive a retraction from someone who has impeached their honour and dignity. They must now appear in court on July 5 to hear the complaint that they "denigrated the honour and dignity of members of the Television and Radio."

In the articles cited, the journalists quoted sources close to the family of dissident writer Zviad Gamsakhurdia as saying they believed the authorities had fabricated the televised confession. Mr. Gamsakhurdia was one of two members of a Helsinki accord monitoring group in Tbilisi sentenced to labour camp and exile last month.

About 100 correspondents, representing most major news agencies, in the anti-chamber of court while Whitney and Piper received the writs.

The Soviet authorities have recently stepped up harassment of journalists covering dissident events, an activity the authorities regard as hostile.

In recent weeks, reporters have been subjected to intimidation in the streets, photographed and filmed at close quarters and hosed down with water. Today three correspondents who covered a dissident trial returned to find that a tyre on each of their cars had been let down.

Reuter

TOURISM IN EAST EUROPE

Seeking a place under the Socialist sun

BY LESLIE COLITT IN EAST BERLIN

NATO fears of Soviet arms offer to Turkey

By Jurek Martin

WASHINGTON, June 28. THE SOVIET UNION has offered Turkey arms supplies not available from NATO sources, the allied commander in Europe told Congress today.

General Alexander Haig was testifying, with Mr. Cyrus Vance, Secretary of State and Dr. Harold Brown, Secretary of Defence, as part of the Carter Administration's drive to secure the partial embargo on arms sales to Turkey.

General Haig said he was confident that when the chief of the Russian armed forces visited Ankara last month "there were blandishments offered for items no longer available through western sources."

He predicted that if the embargoes were not lifted and Soviet-Turkish relations consequently improved, as many as 50 Warsaw Pact divisions could be redeployed away from the Balkans for possible use in Europe.

In addition, General Haig said that Turkey would expel U.S. forces stationed there and would reorient its own military resources away from the border with Russia to the frontier with Greece.

In that event, Turkey would continue to work to prevent the reintroduction of Greece into the integrated NATO military command structure.

Mr. Vance agreed that ending the Turkish embargo would impose new strains on American relations with Greece, but he said he did not think the stability of the Greek Government would be jeopardised as a result.

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Department of Industry
Energy Conservation Scheme

FT 29/6C

AMERICAN NEWS

Producers complain at steel import level

By John Wyles

NEW YORK, June 28 ALTHOUGH U.S. steel imports declined last month, U.S. steel producers are complaining that the fall was far less than they expected and are raising questions about the adequacy of protection afforded by the Government's trigger-price system.

Mr. Robert L. Loeffelberg, president of the American Iron and Steel Institute, said yesterday that much of the industry was "shocked and surprised" at the volume of imports in May, when the trigger-price mechanism was expected to have its first significant impact. "We thought imports would be close to 1m tons," he complained.

Instead, the Institute's figures pointed to a volume of 1.5m tons of imported steel, 30 per cent lower than the April figure and 17 per cent down on May 1977.

Some of the steel industry's indignation can be attributed to its desire to maintain pressure on the administration to reform the trigger-price system, but on the surface it seems possible that the Institute may be correct in forecasting steel imports for this year higher than the 1.4m tons predicted when the Government's plan was unveiled late last year.

In a dash to get under the trigger barrier, importers placed huge orders for foreign steel at the beginning of the year, so that in the first five months of 1978 imports totalled 9.43m tons, which is 51 per cent higher than the volume imported in the same period last year. The Treasury's view is that the May figure was inflated by the late arrival of the customs service of import documents for steel which was actually landed in April. As a result, the Treasury believes the June figures will show a substantial decline.

The bulge in imports is attributed to the fact that the Treasury allowed all fixed-price contracts placed before January 9 to be imported by April 30 without reference to the trigger-price system. Introduced in mid-February, the mechanism sets minimum prices for steel imports based on the costs of the world's most efficient producer, Japan. Steel imported below the trigger-price is liable to accelerate a Treasury anti-dumping investigation.

Entebbe raid passengers sue airlines

NEW YORK, June 28 PASSENGERS ON the hijacked airliners stormed by Israeli commandos at Uganda's Entebbe Airport in 1976 have filed a civil suit here, claiming \$130m in damages from Singapore Airlines and Gulf Aviation. The suit, filed in Manhattan Supreme Court on behalf of 194 passengers and the families of four passengers, claimed that the two airlines were accessories and accomplices to the hijacking by pro-Palestinian guerrillas.

It said investigations had shown that the airlines allowed the hijackers aboard flights from Kuwait to Athens carrying heavy arms and explosives. At Athens the guerrillas boarded a Paris-bound Air France airliner and hijacked it to Entebbe. It was held there for nearly a week before Israel launched its raid to free the passenger hostages.

The suit alleged that Singapore Airlines and Gulf Aviation failed to take proper security measures and "by their acts and omissions aided and abetted the hijackers."

A \$145m suit against Air France, filed in Chicago by 45 passengers on the hijacked flight, is still pending.

Reuter

Supreme Court bans college race quota admission rules

BY JUREK MARTIN, U.S. EDITOR

THE U.S. Supreme Court today resolved one of the most controversial cases it has heard since the court today wrote six different opinions on various aspects of the case. But—on six key issues (upholding Mr. Bakke and the lawfulness of the use of racial considerations)—the court divided five to four.

The court ruled by five to two that the state university in California was wrong to deny admission to a white man, Mr. Allen Bakke, because it reserved a certain number of places for members of minority groups.

But, at the same time, the court ruled that it was proper for institutions to take into account racial considerations in framing admissions policies.

While the court declared invalid the quota system operated by the California university, its ruling would appear to leave intact the programme of racial admissions at the university, but, in the words of Justice John Paul Stevens, dissenting from the judgment, to the extent that it purports to do anything else."

Justice Powell rejected as "seriously flawed" the university's contention that its admissions programme, which admitted 100 for ethnic minorities—was the only way to achieve ethnic diversity. He cited other universities, including Harvard, which took racial considerations into account without making them a sole criterion for admission.

In a parallel opinion, extending the principle beyond the university sphere, Justice William Brennan stated, "government may take race into account when it acts, not to demean or insult any racial group, but to remedy disadvantages cast on minorities by past racial prejudice."

U.S. in Pretoria nuclear talks

BY DAVID FISHLOCK, SCIENCE EDITOR

CRUCIAL TALKS between the signing of the treaty. But South Africa also wants U.S. help in restoring its seat on the Board of Governors of the International Atomic Energy Agency (IAEA).

Pretoria next Monday, aimed at persuading South Africa to sign the Nuclear Non-Proliferation Treaty.

Confirming this yesterday, Mr. P. J. Botha, South African Minister for Foreign Affairs, said discussions would be on matters of mutual international concern" in nuclear energy.

South Africa has apparently supplemented India as the U.S. Administration's prime target among the nations with nuclear weapon potential which have yet signed the treaty.

Even though South Africa has its own supplies of uranium and has operated its own enrichment processes on pilot scale since 1975, it already arrived in South Africa with the U.S. response to a package of demands from the South African Government.

Mostly these demands concern guarantees of assistance over uranium enrichment, a crucial step here, claiming \$130m in damages from Singapore Airlines and Gulf Aviation. The suit, filed in Manhattan Supreme Court on behalf of 194 passengers and the families of four passengers, claimed that the two airlines were accessories and accomplices to the hijacking by pro-Palestinian guerrillas.

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Reuter

\$4bn plan for Canadian industry

BY VICTOR MACKIE

A FUND of \$4bn to help industries in Ontario and Quebec adjust to increasing competition from developing countries was recommended today by the Economic Council of Canada.

Part of the 15-year fund could be used to create a development corporation for eastern Ontario and central Quebec, the areas which would be hardest hit by competition, the report prepared by the council says.

Its report, "For a Common Future," assesses Canada's relations with the developing countries. It says that freer

trade among nations, such as is being negotiated at Geneva, will give developing countries a comparative advantage over Canada in the production of goods that are labour-intensive and based on today's technology.

Trade liberalisation threatens Canadian manufacturing in textiles, hosiery, clothing, leather products, electrical and electronic equipment, sporting goods, and toys, the report says. It claims the 250,000 jobs are at stake.

The new formula, therefore, goes at least partly towards meeting French objections which have prevented discussion for some months.

OTTAWA, June 23.

certain industries. The council also proposes that the rate of growth of Canadian trade to developing countries should be moderated.

Savings in aid funds would be applied "in a different manner for essentially different purposes."

The encouragement of industry by liberalised trade would be accompanied by the restructuring of Canadian industry to reduce the threat to jobs and manufacturing in Canada.

The 250,000 threatened jobs represent 15 per cent of the manufacturing labour force, and 3 per cent of all jobs in Canada.

Trade, labour and government officials have been sent on an unpaid two-month vacation. San Diego followed the lead of Los Angeles and, according to the education chief, dumped 45,000 youngsters on the streets.

On Saturday, the motion in Proposition 13 goes into effect, cutting more than \$7bn from local tax revenues. To offset this loss, the California Governor, Mr. Jerry Brown and a coalition of state employees groups are lobbying for new tax legislation which would benefit homeowners but exclude commercial interests.

Some \$4.5bn of the property tax savings resulting from the Proposition are expected to go to commercial and industrial property owners. Homeowners will be cut by 10 per cent if the Proposition were passed.

Mr. Brown has promised lay-offs will be "minimised." But, with the legislature working to slash a further \$1bn from a state budget already pared from \$17bn to \$15.1bn, more dismissals are likely soon.

The governor has been warned that he would lose the black vote in California if he failed to support proposals to exclude business from the property tax benefits of the Proposition. The National Association for the Advancement of Coloured People claims that 50 per cent of all property tax revenue is from property tax, which is heavily weighted.

Mr. Howard Jarvis, the 75-year-old millionaire who co-authored the initiative, retorted, "one result of this tax rebellion is that blacks and other minorities will get lower rents, taxes and utility bills. It's the best defence we can find over everything but what workers are laid off."

Already, some 3,000 public employees, nearly half of them teachers, have been laid off, and current estimates are that at least 75,000 more will join them in the coming fiscal year because

the state for money, so local governments look more and more to the state for money, so local

surplus trimming will be excised from state and local government here.

In the state capital, Sacramento, and in city halls throughout California, officials are struggling with the financial task of deciding what services to cut, which workers to lay off, what charges to increase. One of the first casualties was the entire Los Angeles summer school programme. Some 350,000 students are without classes, while 10,000 teachers and school employees

are laid off. The real day of reckoning lay ahead, and predicted deep local spending cuts and more widespread lay-offs.

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OVERSEAS NEWS

Post-war low for dollar in Tokyo

WASHINGTON, June 28.

"Justice Brennan, with three of his colleagues concurring, said that the ruling today "affirms the constitutional power of the federal and state governments to act affirmatively to achieve equal opportunity for all."

Justice Thurgood Marshall, the only black on the Supreme Court, agreed that race should be a factor in university admissions programmes but did not go so far as to say that the California university practice was unlawful.

He thought that communities

government programmes might be adversely affected by the verdict.

Four justices, in part, took a relatively narrow view of the Bakke case. They concluded that the 1964 Civil Rights Act meant a race cannot be the basis of excluding anyone from participating in a federally funded programme.

These justices voted in favour of admitting Mr. Bakke to the university, but, in the words of Justice John Paul Stevens, dissented from the judgment to the extent that it purports to do anything else."

But civil rights groups generally were relieved today that the court had gone so far as to address itself to the legitimacy of the race question.

The head of the American Civil Liberties Union took similar consolation and estimated that 90 per cent of existing affirmative action programmes would not be affected as a result.

In San Francisco, Mr. Bakke's lawyer said that this constituted a personal triumph for his client, and that he would be entering the university medical school in the autumn.

The banks used for the intervention were ordered not to give any details of the central bank activities.

On Monday, the Bank of Japan bought a fairly large amount of the U.S. currency, estimated by some dealers at approaching \$300m. But that intervention only succeeded in slowing the decline of the dollar, which accelerated its nosing for the rate to exchange dollars for yen.

The National Front met there late Sunday night to discuss action against Mr. Rubai Ali. The former President intended to have them all killed.

Analysts spoke of the deeper causes of the power struggle which had rocked the leadership in Aden for the past two months. They said that Mr. Rubai Ali was opposed to new plans laid down by Mr. Ismail.

Reports about Mr. Ismail, the Marxist-Leninist Secretary General of the ruling National Front, were printed today in the Saudi and Kuwait Press.

Newspapers in Riyadh said that he was rushed to Moscow for medical treatment, while Kuwait's daily Al Rai Al Aam claimed that he died on the plane. The rumours could not be confirmed here, if he in fact were killed.

Aden, which was probably announced by Professor Yigael Yadin, is divided over its continued membership of the DMC.

Reports from Aden, published in the Press here today, said the house of then head of state, the Prime Minister, Mr. Ali, was unhappy with what they see as the Government's lack of flexibility in the peace negotiations and the occupied

territories.

Today's elections to the DMC's ruling council are seen as a test for the opponents of participation in the Coalition. About one-third of the outgoing council

wanted the party to leave the

Government and they are hoping to increase their representation in the new council.

Today's elections to the DMC's

15 members would leave Mr.

Begin with a narrow majority of 62 of the 120 Knesset seats

and make him totally dependent on the votes of two religious parties.

The party, headed by Professor

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OUR CAR IN GENEVA.

Daimler

WORLD TRADE NEWS

Henry Ford expects Japan to lose U.S. market share

BY CHARLES SMITH

THE U.S. motor industry expects of Japan's own domestic market to be building cars that are "significantly more competitive with Japanese cars," the chairman of Ford Motor Company, Mr. Henry Ford II, was quoted as saying in Tokyo today.

In a press conference open only to certain members of the Japanese Press, Mr. Ford said the prices of Japanese cars sold in the U.S. had "risen radically" in the past nine months as a result of yen revaluation. Mean-

while the U.S. industry was reducing the size of its cars. The Toyo Kogyo stock was "over-priced" on the Tokyo Stock Market. Ford would remain uninterested in a capital tie-up with Toyo Kogyo for at least the next year, Mr. Ford said.

Despite his confident forecast, Mr. Ford warned Japanese motor manufacturers against exporting too rapidly and against embarking on production increases that were not related to the growth by Toyo Kogyo for a projected conference.

TOKYO, June 28.

He also called for better access for car imports into Japan. Before the transaction referring specifically to the visit of Mr. Ford's visit, Toyo Kogyo paid a tax (which penalised large cars) and to Japanese type certification procedures, which are distributed by Ford in North American markets.

Mr. Ford is visiting Taiwan before three days in China last week. He said his visit to Peking has not produced any business but had provided indications of possible future business.

The Ford press conference was held under the auspices of the Keidanren press club, an organisation of industrial correspondents of major Japanese newspapers. A spokesman for the Ford Motor Company's Tokyo office told the Financial Times that correspondents could not be invited to attend the press

Ship purchase plan to reduce surplus

BY ROBERT WOOD

JAPANESE SHIPPING companies will receive special low-interest loans to buy their chartered ships from their foreign affiliates, officials said.

The plan is aimed at reducing Japan's current account surplus this year, perhaps by as much as \$1bn. The ships will appear in Japan's trade statistics as import, although actually many will continue to be operated on the same routes they had been.

The foreign registration of the vessels was itself a means of avoiding the use of expensive Japanese crewmen. Foreign subsidiaries of Japanese shipping companies, or related foreign shipping companies like Y. K. Pao's world-wide shipping of Hong Kong, ordered the vessels, then they were chartered back to the Japanese shippers under foreign flags.

When the Japanese shippers purchase the ships, they will cease paying the chartering fee to the subsidiary or affiliate abroad and replace much of the crew with Japanese.

Thus the arrangement will not reduce Japan's balance of payments surplus in the long run, but may in fact increase it.

But the purpose of the plan is to reduce the surplus that is helping the Japanese deal with their current surplus crisis while longer term measures are taking effect.

A shipping company official said the plan has no significant advantages for the companies except for the advantages conditions of the proposed loans.

The Export-Import Bank of Japan will lend money at 6 per cent interest. The long-term prime rate in Japan has been 7.1 per cent recently.

Some of the repurchased ships might be scrapped after repurchase, as many Japanese flag-of-convenience vessels are suffering losses and eliminating them would reduce the world shipping glut.

But Export-Import Bank officials were reported reluctant to lend money for ships that will be scrapped. They were also reluctant to finance ships that they had already financed once already. Most flag-of-convenience vessels chartered to Japanese operators are financed by the Export-Import Bank when they were "exported" to their normal foreign owners.

There is no official estimate of how many ships will be purchased under the plan. Japanese shipping companies now charter about 200 ships built to their own specifications and owned abroad.

The Japanese had originally planned to give the space only for long-term exhibitions, and to require that countries rotate in the space every six months, but they have eased their terms considerably.

There is no official estimate of how many ships will be purchased under the plan. Japanese shipping companies now charter about 200 ships built to their own specifications and owned abroad.

The arrangement is called "Shikumisen." Press reports say the Government hopes companies will buy as many as 50 of these ships at an expected cost of \$20m each.

Woodlands operations benefit as well as mills. The Government argues this will trim the difference in costs with the U.S. by \$23 a ton. It will back thermo-pulping as a way of using more locally-produced electricity and less imported oil.

TOKYO, June 28.

Quebec to aid paper industry

By Robert Gibbons

MONTREAL, June 28.

THE QUEBEC Government has come up with its promised support package for the province's pulp and paper industry.

Though the industry's fortunes have improved greatly over the past 18 months, with the help of a depreciated Canadian dollar, the Government's programme is aimed at reducing production costs.

The Government estimates that newsprint production costs in Quebec are \$32 a ton more than in the southern U.S. on average, but it does not say whether the fall of around 12 per cent in the value of the Canadian dollar has been taken into account.

Quebec mills ship most of their production to the U.S. market and receive U.S. dollars. The Government also estimates that the industry provides exports of about C\$1.5bn a year and its activity represents about 10 per cent of gross provincial product.

It is expected to introduce a new two-tier category of membership, and to abolish the old unanimity rule in voting, which could have a great deal to offer, not only to the industry but to its customers, without whom we shall none of us be in a job anyway.

"A forward-looking, flexible

IATA meeting may bring changes for world's airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MAJOR changes in the way in which men set up by the association which the world's big scheduled airlines conduct their affairs— included Mr. Ross Stanton, chief executive of British Airways, and particularly their attitude to executive of British Airways, fixing passenger fares and cargo rates, may have been approved already by the association's top meeting in Montreal, which begins tomorrow and lasts through the weekend.

Mr. Stanton said recently that while IATA had done much to help develop the world airline industry in the past, "many of its members, the meeting is expected to sweep away many of the past restrictive practices under which the association has been operating."

Called by the International Air Transport Association, which includes more than 100 of the world's biggest airlines among its members, the meeting is expected to reach agreement on a new, and different kind of animal, or go the road of the disband.

"A forward-looking, flexible

organisation IATA that can function effectively in a free and increasing competitive environment, could have a great deal to offer, not only to the industry but to its customers, without whom we shall none of us be in a job anyway.

The meeting is critical in that a number of major airlines, including British Airways and Pan American, have already indicated that they would be prepared even to quit the association if the changes, which they approve, are not adopted by the board that we should remain members on the present terms."

The U.S. Government, in fact, is understood to be ready to single battle" over the next few years is to get costs down to enable cheap fares to be offered.

Mr. Stanton said that the airline proposal "can't afford to be nubbed by other people who can't or won't keep up with us."

The changes have been proposed by a small team of "five

new issues

BY JOHN WORRALL

NAIROBI, June 28.

THE PLAN to establish a huge preferential trade area for eastern and southern Africa got a stage further today with a meeting in Addis Ababa of trade ministers of 12 of the nations involved. Countries represented at the meeting are Ethiopia, Kenya, Lesotho, Botswana, Madagascar, Mauritius, Mozambique, Swaziland, Tanzania, Uganda, Zambia and Malawi.

The ministers are to work out details of the plan, which is seen as a form of common market without duty or reduced duties on goods originating from member countries. The meeting is a follow up of the ministerial meeting, held earlier this year in Zambia, which signed an operation.

African nations discuss plans for common market

BY JOHN WORRALL

NAIROBI, June 28.

THE PLAN to establish a huge preferential trade area for eastern and southern Africa got a stage further today with a meeting in Addis Ababa of trade ministers of 12 of the nations involved. Countries represented at the meeting are Ethiopia, Kenya, Lesotho, Botswana, Madagascar, Mauritius, Mozambique, Swaziland, Tanzania, Uganda, Zambia and Malawi.

The last attempt to create a regional African common market, the East African Community, comprising Kenya, Tanzania and Uganda was abandoned last year with considerable ill will after 10 years of mostly successful

in Zambian, which signed an operation.

Soviet trade with LDCs rises to record level

NEW YORK, June 28.

SOVIET trade with the world's lands last year gave Moscow a less-developed nations reached a \$1.2bn hard-currency surplus, due record \$12.2bn last year, giving mostly to sale of weapons—particularly in the Middle East—for currency trade surpluses and in cash. This was up from an \$800m increased access to valuable raw materials, such as oil, iron ore. Overall, the Soviet trade surplus is even larger. The CIA

This trade represents the fast-growing sector of Soviet commerce. It represents about 14 per cent of the Soviet total, compared with 29 per cent with harter arrangements, but the Western nations and 57 per cent agency says Moscow is clearly mostly those of Eastern Europe, hard-currency deals that give the

According to a new study by Soviet Union cash to spend in the Central Intelligence Agency, West for finished products, business with the less-developed AP-DJ

Boycott Office change

BY ANTHONY McDERMOTT

MR. MOHAMMED MAHGOUB, appointment extended twice by the Commissioner-General of the two years after reaching retirement age. Mr. Barki was given it was not up with its head appointed his deputy some five years ago. Previously he had been director of the finance department of the Arab League.

The new appointment, it is note, however, that both Mr. Mahgoub and Mr. Barki are Egyptians, and that Egypt is currently at odds with the Boycott conflict with Israel.

Mr. Mahgoub had his panes, Ford and Coca Cola, with two blacklisted com-

Contracts for Sweden

BY JOHN WALKER

STOCKHOLM, June 28.

THREE DEVELOPING nations, Iraq, Tunis and Liberia have placed orders with Swedish contractor, to supply control equipment for a large irrigation scheme. The value of the Skanska industry valued at a total of Kr 450m (about \$60m). Iraq has placed an order with Granges Aluminium for aluminum sheet value of Kr 100m. The material will be used in the construction of 400 large chicken houses which will call for investment for the whole project amounting to Kr 500m.

Skanska Cementguteriet, grid.

Finnish ship orders transferred

BY LANCE KEYWORTH

HELSINKI, June 28.

THE LEADING shipbuilding company in Finland, Oy Wärtsilä, has now transferred the contracts for two 75,000 cubic metres liquid petroleum gas (LPG) vessels to the Norwegian company Sig Bergeen K.Y. They are due for delivery towards the end of 1978 and the middle of 1979.

Originally, these ships were ordered by Fearnley and Eager of Norway in 1974 which subsequently sold the original order to a Japanese company. One will be delivered to a Japanese company and two have not been started yet.

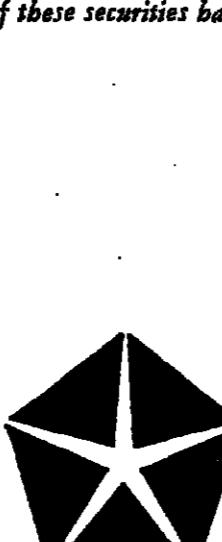
Finnish shipyards have been hit later than others by the world shipbuilding crisis because of their speculation and the big and repeated orders they received from the Soviet Union. However, few new orders can be expected from that quar-

ter until the new five-year trade agreement begins in 1981.

Hence, the yards have been looking at the home market, a striking example is the SF Line in the Åland Islands (an autonomous province of Finland), SF, better known as the Viking Line, invited tenders for a new passenger-car ferry. Japan underbid the Finnish shipbuilders, which caused an outcry from the unions and other interested groups because of increasing unemployment in Finland.

Finally, the Government stepped in with the offer of a subsidy of FM 17m (about £m at the current exchange rate), and Wärtsilä got the orders.

This is the first time that the State has paid a direct subsidy to the shipbuilding branch which claims to be the only shipbuilding industry in the world without direct State support.



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10,000,000 Shares of \$2.75 Cumulative Preferred Stock

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Drexel Burnham Lambert Incorporated
Lehman Brothers Kuhn Loeb Incorporated
Smith Barney, Harris Upham & Co. Incorporated
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ABD Securities Corporation Bateman Eichler, Hill Richards Incorporated
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A. E. Ames & Co. Incorporated
William Blair & Company Incorporated
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McLeod Young Weir Incorporated

The Nikko Securities Co. International, Inc.

Piper, Jaffray & Hopwood Incorporated

Rotan Mosle Inc.

Stuart Brothers

Wood Gundl Incorporated

Dillon, Read & Co. Inc.
E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Incorporated

Paine, Webber, Jackson & Curtis Incorporated

Wertheim & Co., Inc. Incorporated

Manley, Bennett, McDonald & Co. Incorporated

Robert W. Baird & Co. Incorporated

Dain, Kalman & Quail Incorporated

A. G. Edwards & Sons, Inc. Incorporated

Kleinwort, Benson Incorporated

Ladenburg, Thalmann & Co. Incorporated

Moseley, Hallgarten & Estabrook Inc.

Nomura Securities International, Inc.

The Robinson-Humphrey Company, Inc.

Scandinavian Securities Corporation

Tucker, Anthony & R. L. Day, Inc.

Yamaichi International (America), Inc.

Donaldson, Lufkin & Jenrette Incorporated
Kidder, Peabody & Co. Incorporated
Lazard Frères & Co. Incorporated
Paine, Webber, Jackson & Curtis Incorporated
Salomon Brothers Incorporated
Shearson Hayden Stone Inc.

Thomson McKinnon Securities Inc.

Daiwa Securities

HOME NEWS

Tug captain denies Amoco Cadiz threats

BY LYNTON McLAIN

THE ARGUMENT over threats by Captain Bardari to abandon the Amoco Cadiz off Brittany in May yesterday when a German tug captain attacked the captain of the supertanker.

Captain Hartmut Weinert, of the rescue tug Pacific, said that further than his company rules permitted. The line later broke in heavy seas.

Earlier the Cadiz captain and other witnesses from the ship had said they were under the impression that after the first turn of the tanker bow the tug had stopped pulling.

Captain Weinert denied this, saying he applied 80 per cent of the tug's engine power when he had turned the British captain in English 3½ hours after sighting the ship that it was in danger.

He said his message was: "Captain, you are in a very bad position. The weather condition is bad. We must have a Lloyds salvage contract."

According to the tug captain,

Captain Bardari repeatedly replied: "No."

This prompted Captain Weinert to send a 22-word telegram to the local Brest radio. A reply came to the Cadiz captain to accept a Lloyds measure, no-pay contract, which was eventually accepted by Captain Bardari four hours after the tug first sighted the crippled vessel.

A second attempt was made to get a line to the stern of the Cadiz. The tug captain said there was "difficulty in getting the line aboard the tanker. It was clear that the Amoco Cadiz could not find the line."

Ten minutes later, the 263,000-tonne Amoco Cadiz crashed on the rocks.

Captain Weinert said throughout the hearing yesterday that the Cadiz captain had refused to give him the position of the crippled rudder, which eventually caused the ship to founder.

The report was sent to the Prime Minister three weeks ago, and is likely to be published after the Cabinet has decided what to do with its proposals.

Some Ministers, including Mr. Michael Foot, Leader of the Commons, are thought to believe that working in the State sector should be regarded as vocational public service for which high salaries are not needed. Union leaders have also opposed large

such as gas, electricity, coal, day to consider whether to phase railways and airways should go up by perhaps three years from £25,000 a year to £40,000, an increase of more than 70 per cent.

Larger rises of up to 80-90 per cent are proposed for the chairmen of the National Enterprise Board and the British National Oil Corporation, whose new rate, it says, should be £60,000-£65,000.

Smaller rises are proposed for other top public servants such as senior armed forces officers, judges, and civil servants, who would have a major increase in 1979 when those in the nationalised industries received nothing.

The report was sent to the Prime Minister three weeks ago, and is likely to be published after the Cabinet has decided what to do with its proposals.

The most popular idea being canvassed is that those involved be given a total of 10 per cent to cover the present round of pay policy, and that the rest be phased over two or three years.

For those in the nationalised industries, this would involve

an immediate, relatively small, top-up rise, since they receive between 5 and 10 per cent

major nationalised industries at Christmas.

Trustee Bank bid to woo students

BY MICHAEL BLANDEN

AN AGGRESSIVE move to attract new customers among the student population, the Trustee Savings Banks are offering a package of cheap banking terms.

The move announced today is part of the development of the Trustee Savings Banks towards becoming full commercial banks.

It takes them into an area in which the big clearing banks have long offered competitive rates as a marketing effort to attract customers when they are young.

The banks said that the new terms were designed to challenge the dominance of the student banking sector by the other main High Street banks. The new Trustee student account includes four main aspects:

First, it offers free banking provided the account is kept in credit in contrast with the £50 minimum balance which other personal customers are required to maintain in order to qualify for free banking.

Second, a temporary overdraft facility is available in certain circumstances for those aged over 18 and the free banking concession — apart from overdraft interest — will still apply where the overdraft does not exceed £50.

Cheque card

Third, students will be offered a £50 cheque guarantee card subject to the branch manager's discretion, or alternatively a facility to withdraw cash at another bank branch of the student's choice.

Finally, the Trustee Banks are offering a guarantee of a further year's free banking after leaving university or college, provided the account has been operated satisfactorily.

The Trustee Banks are expected shortly to extend their marketing to the younger potential customer by introducing a further package for school leavers.

OBITUARY

Harold Bell

MR HAROLD A. BELL, chairman of the Gateway Building Society, has died at his home in Chipping Barnet, Surrey.

Mr Bell had been chairman of Gateway since July 1974, when the society was formed as the result of a merger between the Temperance Permanent Building Society and the Bedfordshire Building Society.

He was appointed vice-chairman of the Temperance Permanent Building Society in 1962 and became chairman on January 1, 1974.

He was a vice-president of the Metropolitan Association of Building Societies, and a solicitor with a practice in Ewell, Surrey, and Honiton, Devon.

University doubt on expanding higher education

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT'S plan to unless this "participation rate" increased beyond 15 per cent, expansion of higher education the 560,000 places already over the next decade is planned would probably accommodate today in a report by the Conference of University Administrators.

But the administrators' study suggests that even the 15 per cent rate "probably" an optimistic figure.

The report adds that most other industrialised countries are sharing the planning problem of a "hump" in the number of teenagers coupled with static rates of demand for higher education.

Options

only in Germany is the demand rate still rising. But it seems Germany plans to cope with it by providing extra permanent student places, but by furnishing temporary facilities for the peak numbers. This was one of the options originally stated by the department but evidently now discarded by Ministers.

Calling for further "sustained" public discussion on whether extra expansion is needed in Britain, the university administrators warn that there are "no short cuts" to boosting the historically low entry of working-class people into higher education.

"The only solution is to improve substantially the education service as a whole, starting with free nursery education," the report states.

Final Report on Forecasting and University Expansion Conference of University Administrators: The Registry, University of East Anglia, Norwich, £1.50.

Job Column, Page 12

Graduate parents 'defy principles in schooling'

BY OUR EDUCATION CORRESPONDENT

PRIVATE PREPARATORY

schooling is chosen by many parents in the "emergent middle classes" (characterised by fathers with university degrees and mothers who go out to work) in defiance of their principles, according to a survey report published by the magazine New Society today.

A study by two sociologists at the Central London Polytechnic found that at least two-fifths of "emergent" parents with children at prep schools would prefer to have sent them to state primary schools if those placed stronger emphasis on formal teaching and academic achievement.

By contrast, only 2 per cent

of the survey's sample of parents in more traditional upper-class occupations, such as "the City," agriculture, and the Army, had ever considered sending their sons to state schools.

Lancia raises Beta prices 5%

LANCIA is to increase the prices of its Beta range by 5 per cent from July 4, except for the Monte Carlo. Prices of the recently-launched Gamma range are unchanged.

Top economists give gloomy forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE MOST pessimistic analysis with no increase in public spending so far of the medium-term prospects for the UK economy is published this morning by a group of leading Cambridge economists.

This view has been presented at a two-day conference by economists from the Cambridge Growth Project at the university's Department of Applied Economics.

They are working under the direction of Professor Sir Richard Stone and Dr. Terence Barker, and the team is separate from the economists working with Mr. Wynne Godley.

The group warns that even substantial retrenchment action such as a cut in the standard rate of income tax to 20 per cent (from the present 24 per cent) or the abolition of Value Added Tax would leave unemployment at 2.7m by 1985 and would not prevent the virtual collapse of the vehicle and electrical engineering industries.

However, "the performance of industries such as vehicles would remain poor, strengthening the argument for specific industrial policies."

"The cost of devaluation would be that real consumption growth would have to be held back to 2 per cent a year, frustrating the expectations raised by the development of North Sea oil."

The projections are based on a new economic model which builds a picture of the individual economies and suggests that there was no evidence to support the view that the UK manufacturing sector had priced itself out of world markets, but it noted the evidence showing structural weaknesses in UK manufacturing.

If present policies are retained,

World energy demand increases by 3.5 per cent

BY RAY DAFTER, ENERGY CORRESPONDENT

WORLD ENERGY demand increase was in the Soviet Union, Eastern Europe, China and the U.S. (the world's largest power industry increasing its oil consumption). In the rest of the world, the increase was less than 1 per cent up on 1976 levels.

Nuclear production rose from the equivalent of 102.2m tonnes of oil in 1976 to 126.5m tonnes last year. Even then, nuclear power output accounted for less than 2 per cent of world energy supplies, measured at almost 6.7bn tonnes.

B.P.'s latest Statistical Review of the World Oil Industry 1977, Britain, shows last year increased by just over 3 per cent to almost 3bn tonnes, although most of this

company from 10 to 5 per cent, and the voting rights of his family from 75 to 51 per cent.

The Government also held out the prospect of relief from CGT for irrecoverable losses on loans to traders made after April 11, 1978 and guaranteed payments in respect of such loans.

The Finance Bill proposed that those self-employed who spent time working abroad, a less restrictive definition of a family company, will be written into the Bill at the end of the days spent abroad. The amendment brings the self-employed into line with employed people when

they spend time working abroad.

Other changes will affect those self-employed who spent 60 days abroad could, for tax purposes, deduct 25 per cent of their profits for the days spent abroad. The amendment will be written into the Bill at the end of the days spent abroad.

The change will reduce the voting rights in a company an individual has to control before it can be defined as a family.

Finance Act.

Exemption on tax gains up to £1,000 a year already awarded to individuals in the Finance Bill.

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The change will reduce the voting rights in a company an individual has to control before it can be defined as a family.

Finance Act.

It has been decided to postpone the launch of the 17th Issue. Sales of the 16th Issue will continue under the existing terms except that the maximum holding will be increased from £1,000 to £3,000 on 1st July 1978.

Investors are reminded that the 16th Issue will give them an overall compound interest rate over the 4-year investment period of 7.5% a year free of both income tax and capital gains tax.

Improved extension terms for 16th Issue have also been announced. For 16th Issue Certificates maturing on or after 17th June 1978 there is a two year extension offering the equivalent of a 5.5% a year tax-free compound interest rate. Holders need only retain their certificates to benefit.

ISSUED BY THE DEPARTMENT FOR NATIONAL SAVINGS

National Savings Certificates Still Available

NEW TOP LIMIT OF £3,000

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ISSUED BY THE DEPARTMENT FOR NATIONAL SAVINGS

HOME NEWS

Caledonian suggests link with Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

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Jun. 2
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EXTENSIVE NEW powers, including the right to force landowners to sell their land and to nominate tenants, were proposed yesterday by the Highlands and Islands Development Board.

The powers are being sought by the Board because it believes that extensive areas in the Scottish Highlands and Islands are being deliberately neglected by their owners, so having a depressing effect on employment and local communities. The powers given to the Board when it was founded in 1965 have proved insufficient.

The Board's proposals, published in a consultative document in Inverness yesterday, will be passed on to the Government and it seems certain they will be accepted. Mr. Bruce Millan, the Scottish Secretary, yesterday "warmly welcomed" the proposals.

"Land is a fundamental resource of the area, which should be used to generate as much employment and income as possible," he said.

Not surprisingly, the proposals are likely to meet some reach agreement with the plan opposition from landowners. Mr. being proposed.

Compulsory purchase powers sought by Highland Board

BY JOHN LLOYD IN INVERNESS

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John Brown plans £10m modernisation

BY JOHN LLOYD

JOHN BROWN ENGINEERING, one of the largest employers in the industrially depressed area of Clydbank, yesterday announced a £10m investment in its plant there.

A leading manufacturer of gas turbines, it is to invest in a programme aimed at replacing older machinery with modern equipment, but it has no immediate plans to increase its workforce.

Last week, the U.S.-owned Singer company announced more than 2,800 redundancies over the next four years.

The John Brown investment programme, spread over several years, is designed to increase efficiency rather than capacity, though Mr. Graham Strachan, group managing director, said yesterday that the company hoped to increase its market share in the long run.

The company's share of the international industrial gas turbine market is about 8 per cent. Major competitors include Hitachi of Japan, AEG of Germany, Fiat of Italy, Brown Boveri of Switzerland and Rolls Royce and GEC of the UK.

Mr. Strachan said: "The gas turbine business is a highly competitive one and any company that is taken over by Marathon, a U.S. company specialising in the re-investment of its profits in the construction of oil rigs. The company to keep its plant and pay off its engineering interests in 1970."

Protest at length of Tether tribunal

FINANCIAL TIMES REPORTER

THE AMOUNT OF TIME an travesty of justice calculated to industrial tribunal had spent bringing the whole of this procedure considering a claim by Mr. into disrepute.

The commission had suggested that claims for unfair dismissal should be lodged within five days of dismissal, and suggested that a necessary part of a satisfactory procedure was that it be conducted "speedily."

Throughout the case there had been a danger that over-indulgence in an unrepresented litigant (Mr. Tether) on the one hand could produce an unfairness to the respondent (the Financial Times) on the other.

The only way to compensate the Financial Times for the "unfair effect" of the length of the proceedings was to award the newspaper costs.

On a "broad view" of the case the tribunal was considering a breakdown between employee and employer, or employee and manager.

Mr. Tether, he said, had made it impossible for the newspaper to "manage him" and impossible to amount to a "perversion of the mechanism for deciding financial disputes," and was "a out his editorial duties.

While Mr. Fisher had shown his willingness to accept that he had made mistakes in the execution of his editorial function, or might have made mistakes, Mr. Tether did not and could not accept that he "bore any blame at all." Mr. Tether did not accept any as his superior or accept any criticism of his work.

Mr. Morrison suggested six areas the tribunal should consider in making its findings. Among these was Mr. Tether's distrust of all in authority over him and his "irrational view of the dispute."

Mr. Tether had no ability to compromise or to admit the possibility of his fault.

Mr. Morrison, while stressing that he did not want to put pressure on the tribunal, said that it would be "pervasive" if not "whimsical" for it to find against the newspaper on the basis of circumstantial evidence before it.

Opposing Mr. Tether's claim for reinstatement, Mr. Morrison said that it was not made in good faith.

Mr. Fisher genuinely believed that some of Mr. Tether's articles

had not "married up" with the standard he had expected.

There was never any ground for thinking that Mr. Fisher had feelings of "obsessive hostility" toward Mr. Tether.

About 40 articles by Mr. Tether in two years were "banned" by the editor either because of quality or because they fell outside his range of subjects.

Mr. Tether's claim that there was no consultation before a directive limiting and confining him to a range of financial subjects, said Mr. Morrison, was "sheer lunacy."

The very reason for the directive was that there was no consultation and the directive was intended only to ensure that more of Mr. Tether's articles appeared in the newspaper.

Mr. Tether, completing his summing-up earlier yesterday, said that there were "no grounds for a reasonable editor to have come to the conclusion in good faith that it would have been damaging to the reputation of the Financial Times" to publish the article.

He was a columnist of long

were reinstated after the tribunal he would be able to get on together" with Mr. Fisher.

Mr. Tether denied that he contributed to his own dismissal. The case continues today.

Birmingham £30m inner-city scheme approved

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

B

BIRMINGHAM has approved a

30m three-year programme for its inner-city area, Mr. Reg Freeborn, Housing Minister, announced yesterday.

Mr. Freeborn is chairman of the partnership committee set up to co-ordinate the efforts of Government departments and local and regional authorities in urban aid. Birmingham is the first of the seven partnership areas to have approved a programme.

The city has approval to spend £10m in each of the three financial years beginning next April. Projects will qualify for at least 75 per cent Government grant.

The money is to supplement programmes under way and enable public bodies better to co-ordinate policies for regenerating the central area.

In the five years to 1976, population in Birmingham's inner area declined by more than 11 per cent to 381,800, and about 52,500 jobs were lost. In the vehicles industry, the workforce fell by nearly 30 per cent.

Key areas

Mr. Freeborn said the agreed programme would provide guidance in which industry, commerce, voluntary bodies and community groups could best tie in their efforts with those of central and local government.

Initial efforts would be concentrated upon a few key areas, Handsworth and Sparkbrook, with their acute social difficulties, would get attention.

Industry would be encouraged at Derriford, Duddington, Saltley and Sparkbrook.

There are also hopes that with only a modest injection of public funds the Small Heath district might start a sustained regeneration programme of economic regeneration.

Under the partnership agreement, the City Council and West Midlands County Council have a city.

Complaints against gas boards fall 10%

BY SUE CAMERON

COMPLAINTS AGAINST area gas boards have dropped by ten per cent, over the last year, according to the annual report of the National Gas Consumers' Council published yesterday.

The report shows there were 43,700 complaints to regional gas consumers' councils in 1977-78 against 48,600 in 1978-77.

By far the highest number of complaints—33 per cent—were over sales and service standards. The council says British Gas should make more effort to ensure that customers are not inconvenienced.

Mr. Edmund Dell, Trade Secretary, and Mr. Albert Booth, emphasised the voluntary options in the White Paper, and the institute's representatives agreed to put forward their detailed views later in the summer.

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Lord Er

PARLIAMENT AND POLITICS

EEC proposal on doorstep sales attacked

BY IVOR OWEN, PARLIAMENTARY STAFF

PROPOSALS BY THE EEC COMMISSION TO STRENGTHEN CONSUMER SAVINGS AGAINST DOORSTEP SALES were strongly opposed by mail order and insurance interests—were condemned on all sides in the Commons last night.

Mr. John Fraser, Minister of State for Consumer Affairs, bluntly declared that at present drafted an EEC directive on contracts negotiated away from business premises was not an acceptable basis for legislation in the UK. He called on the Commission to take an entirely new approach.

The Minister accepted an Opposition amendment urging the Government to secure the withdrawal of the Commission's proposals and undertake to secure their replacement by something more acceptable to the Government and the House.

At one point, Mr. Fraser questioned whether the detailed nature of the draft directive, embracing doorstep sales of bread and milk, emergency help provided by electricians and plumbers and even the AA's breakdown service for stranded motorists, was compatible with the Commission's role.

"Matters in this directive barely involve intra-Community trade," he said.

With support from other anti-Markeeters Mr. Enoch Powell (U.D.S.) seized on these words as possibly marking a significant change in the Government's approach to the EEC and perhaps indicating a new determination not to allow Parliament to be overruled from Brussels in matters of essentially domestic legislation.

Mr. Fraser complained that the draft directive was diffuse and included proposals likely to have a perverse effect.

He instance the disruptive influence which the Commission's proposals would have on the agency-operated and catalogue-based mail order business which already provided consumer safeguards, going far beyond those required by law.

The mail order traders' organisation had pointed out that the EEC proposals on documentation of trading over such a long distribution of 790m additional pieces

Tories want tougher attitude to Soviets

By John Hunt, Parliamentary Correspondent

DEMANDS THAT THE GOVERNMENT SHOULD TAKE A MUCH FIGHTER ATTITUDE TOWARDS SOVIET INVESTMENT IN AFRICA were made by the Conservatives in the Commons yesterday when Dr. David Owen, Foreign Secretary, faced questions.

Mr. Richard Luce, a Conservative foreign affairs spokesman, demanded that unless Russia stopped helping the West should relate with economic sanctions, including the stopping of grain supplies and the provision of cheap credits to the Soviet Union.

Mr. Luce asked Dr. Owen to say whether he agreed that the directive should not apply to insurance contracts.

Even though the initial figure of £15 had been amended, the Government believed that this was another matter which should be left to the national judgment of each member-State.

White admitting the need for improved consumer protection over cash doorstep sales, the Minister commented: "If the commission had not intervened with the draft directive we would have probably legislated already to deal with cash transactions as well as credit transactions."

Action had already been taken, providing that from July 1 anyone selling goods and services in the UK on the doorstep on credit would need a special licence.

Subject to certain limits, debts incurred by unlicensed traders or through unlicensed brokers might well be irrecoverable.

Leading the attack on the draft directive from the Opposition front bench, Mr. Giles Shaw (Pudsey) scolded: "This seems to be a big sideshow with which to crack a nut on our doorsteps."

"Are we really going to have to protect people from French onion-sellers pedalling their way through Pudsey?" Itinerant Italian ice-cream sellers, including their way through Ilfracombe?"

Mr. Shaw welcomed the robust attitude taken by the Minister and urged MPs to endorse the Opposition's amendment and support a final and final blow to the directive.

"We cannot accept this kind of intervention in our affairs which is so contrary to the standards of trading over such a long time."

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. prod.	Retail vol.	Retail value	Unempl.	Vacs.
1977							
1st qtr.	103.2	105.2	109	103.2	216.4	1,320	163
2nd qtr.	101.9	103.0	106	102.5	204.0	1,330	151
3rd qtr.	102.7	103.7	106	104.3	224.2	1,418	151
4th qtr.	102.2	103.2	107	104.4	239.4	1,431	151
1978							
1st qtr.	103.3	104.1	109	105.3	246.0	1,409	158
Jan.	102.9	103.7	106	104.9	241.0	1,419	158
Feb.	103.5	104.0	118	106.8	245.6	1,409	156
March	103.2	104.3	103	107.0	249.8	1,400	156
April	104.8	105.5	106	106.7	250.3	1,387	204
May				109.0	1,356	201	201
June				1,365	217		

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output; metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile etc.	Hous. starts
1977							
1st qtr.	115.9	94.4	106.1	100.4	83.9	104.4	19.0
2nd qtr.	113.4	97.5	105.2	98.7	86.7	100.2	25.0
3rd qtr.	111.5	98.0	104.7	99.6	83.3	100.7	26.7
4th qtr.	117.0	97.5	101.5	99.1	74.8	99.7	20.7
Dec.	118.0	98.0	102.0	100.0	79.0	101.0	151
1978							
1st qtr.	117.1	96.6	104.5	100.2	76.8	100.2	17.8
Jan.	117.0	95.0	104.0	100.0	75.0	100.0	17.4
Feb.	117.0	98.0	105.0	100.0	78.0	100.0	15.3
March	118.0	95.0	104.9	101.0	78.0	101.0	20.7
April	119.0	95.0	108.0	100.2	81.0	102.0	25.3
May							

EXTERNAL TRADE—Indices of export and import volume (1976=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export	Import	Visible	Current	Oil	Terms	Resv.
1977							
1st qtr.	115.7	109.1	-947	-493	-800	89.0	10.5
2nd qtr.	118.0	108.3	-794	-365	-745	104.3	100.2
3rd qtr.	124.1	106.4	+54	+357	-602	101.0	124.4
4th qtr.	117.9	102.6	+45	+486	-637	102.4	20.29
Dec.	118.9	108.3	+76	+71	103.1	103.1	20.56
1978							
1st qtr.	120.3	114.3	-574	-205	-646	105.1	28.63
Jan.	112.2	114.6	-383	-246	-235	105.5	20.87
Feb.	127.4	111.3	+42	+132	-202	104.8	20.7
March	121.4	116.8	-275	-189	-208	104.8	20.32
April	126.1	103.0	+223	+243	-115	104.0	17.04
May	120.1	112.5	-169	-49	-109	105.2	16.86

FINANCIAL INDICATORS—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three month growth at annual rate); domestic credit expansion (fim); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1	M3	advances	DCE	BS	HP	MLR
1977							
1st qtr.	1.3	-6.8	5.5	-74	492	1,006	103
2nd qtr.	24.8	14.9	5.5	+769	1,230	1,047	8
3rd qtr.	23.0	16.4	20.2	+365	1,084	1,149	6.1
4th qtr.	25.1	12.6	8.3	+638	1,565	1,189	7
Dec.	23.2	12.6	8.3	+161	621	1,100	7
1978							
1st qtr.	25.1	24.2	17.5	+1,819	1,049	1,260	61
Jan.	22.2	17.3	13.4	258	388	429	61
Feb.	26.8	25.5	18.6	963	355	418	61
March	25.1	24.2	17.5	598	308	413	61
April	23.1	24.7	13.1	1,437	335	463	61
May	13.2	18.8	1,086	212			

INFLATION—Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1953=100); trade weighted index of sterling (Dec. 1971=100).

	Earnings	Basic matls.	Wholesale	Food	FT	commodity	String.
1977							
1st qtr.	112.5	241.5	248.0	174.1	184.7	276.4	81.8
2nd qtr.	114.5	247.2	258.2	181.9	181.1	250.0	81.8
3rd qtr.	116.1	240.5	267.2	184.7	182.1	229.9	81.8
4th qtr.	119.8	230.6	272.1	187.4	183.3	224.20	81.8

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Should there be any doubt as to which applicants do not wish their details to be forwarded, these should be based on the outside of an external envelope addressed to the security manager at the above address.

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The UK subsidiary of a large multinational food group wish to appoint a Finance Director.

The person appointed to this key position will report to the Managing Director and will be responsible for directing all financial and accounting activities of the company, with special emphasis on the development of management information systems.

The man or woman appointed will be aged over 30, will be a qualified accountant with a thorough background in accounting and finance, and will possess self-confidence and leadership skills; recent experience in the food industry or a consumer goods environment is desirable but not essential. The remuneration and benefits will reflect the importance of the position.

Please write in confidence, quoting reference T875, and enclosing concise personal and career details to D. E. Shellard.



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Applicants should write giving full career details and quoting reference B.896, to: M. T. Brookes, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 9SX.

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Potential candidates who must be graduates aged between 30 and 40 with at least five years relevant experience in a medium or large international bank are invited to write in confidence for further particulars to:

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E.I.C. BANKING APPOINTMENTS
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BOOKKEEPER for small private investment firm. Write Box A.6402. Financial Times, 10, Cannon Street, EC4P 4BY.

Deputy Company Secretary c.£6,500 p.a.

The Property Division of the Rank Organisation, Rank City Wall Limited, wishes to appoint a Deputy Company Secretary at its Headquarters in London S.W.3.

The position requires the successful candidate to deputise for the Company Secretary in his absence in all matters including attendance at Board meetings, there will however be specific responsibilities which will include ensuring compliance with statutory requirements by all companies within the group, dealing with the legal implementation of transactions affecting certain of the Division's properties and instructing solicitors etc.

This position would ideally suit a man or woman in their early 30's. Salary will be negotiated according to your background and as part of the Rank Organisation a first-class benefits package is offered.

Please apply in writing giving brief details to:

Valerie Apps, Central Services Personnel Manager, The Rank Organisation Limited, 439-445 Godstone Road, Whetstone, Surrey, CR3 0YG. or telephone for an application form on Upper Waringham 3355.

THE RANK ORGANISATION

Assistant Partnership Secretary Guildford**c.£6,000 (including bonus)**

Due to rapid growth, a well established firm of solicitors, with offices in the City and Guildford, specialising in shipping, insurance and transportation work, wishes to appoint a young Accountant to assist the firm's Partnership Secretary in a wide range of activities.

Reporting to the Partnership Secretary, the candidate appointed to this new position will be responsible for the preparation of the firm's financial and management accounts and the administration of the Accounts Department. Additional duties will include aspects of office and personnel administration as well as the transfer of management information from its present mechanised form to a computerised system.

Suitable applicants will be qualified accountants in their early 20's. Ideally they will have worked in a professional environment and have the ability to work effectively with senior management and staff at all levels.

A salary of £5,800 plus bonus will be offered, together with other fringe benefits.

Please write with adequate particulars to Diana Ashman, Personnel Services Division of:

Spicer and Pepler & Co., Management Consultants, 3 Bevis Marks, London EC3A 7HL.

MONEY MARKET**CHIEF DEALER**

Experienced dealer aged 28/35 required in Gulf area for major Bank. Initial contract 3 years. Free accommodation and car, 6 weeks leave p.a. to include one free return air ticket for dealer and dependents. Attractive tax-free salary; other details negotiable.

BOND DEALER

City-based overseas Bank requires a Eurobond dealer experienced in foreign exchange and deposit markets to join their dealing-room. Age 26/30 years. Excellent salary negotiable with usual U.K. fringe benefits.

YEN BROKER

Experienced top broker required to head up Yen Team. Must be fully acquainted with personalities of all major banking houses dealing in Yen exchange and deposits. Probable age 32/42 years. Top salary negotiable with usual fringe benefits to suit.

All replies in confidence to Cedric Masterman
Dassington Limited
49/51 Bow Lane, London EC4M 9DL

ENGINEERING ANALYST

Leading firm of Stockbrokers has a vacancy in its Research Department for someone to join its team covering the engineering and motor sectors. He/she will be responsible for the analysis of major companies in these sectors and will be expected to bring a good knowledge of accounting to this work.

In addition to applications from analysts working in these sectors, equal consideration will be given to qualified accountants with around two years' experience in industry or auditing.

Excellent prospects for the right person. Salary negotiable. Please apply to Box G.2124, Financial Times, 10, Cannon Street, EC4P 4BY.

Chief Executive Underwriting**c. £25,000 per annum**

A major Insurance Group is seeking to appoint a Chief Executive to manage and develop its non-Lloyd's Underwriting activity.

Reporting directly to the Group Managing Director, the Chief Executive will be responsible for creating and implementing an expansion plan to increase further the profitability of the Group's Insurance Companies and Underwriting Agencies.

This senior appointment demands considerable managerial and technical expertise preferably acquired from experience abroad as well as in the U.K. It represents an appropriate career advancement for a person with high level general management experience in an Insurance Company, who now is seeking to influence strategic decision making at top Board level. The rewards for success in this challenging role will be considerable.

For further information please contact Mr. J. J. Gardner FCII, who is advising Whately Petre Limited on this appointment. His private telephone number is 01-623-8430 and strict confidence can be relied upon. Ref. 435.

WHATELY PETRE LIMITED, Executive Selection,
6 Martin Lane, London EC4R 0DL.

**Financial Analysis****Circa £7000****Home Counties**

Our client, a major international company marketing business equipment, has a vacancy for a financially orientated analyst in their Financial Planning Department. He or she will work as part of a dynamic, highly qualified team appraising and controlling large scale cost and revenue budgets, analysing product profitability and assessing the financial implications of proposed market strategies and pricing policy.

The appointment calls for a person of keen intellect with an eye for detail and the ability to solve practical business problems in financial terms. There are very real prospects of rapid career development into line or functional management, coupled with the

opportunity to acquire invaluable experience in a large, modern and progressive company.

Candidates should be in their mid-twenties with around one or two years' commercial or industrial experience and hold a recognised qualification in accountancy and/or a degree in business studies, economics or other disciplines calling for a high level of numeracy and analytical ability. The remuneration will be about £7000 p.a. together with nominal large company benefits.

Please apply to Phil Hyson on 01-437 2515 (24 hour live answering service) or 01-734-4777 for a personal history form or send your curriculum vitae to the address below quoting reference: 261/FT.

Lunan
Management Selection Division

T.D.A. Lunan & Associates Ltd.
1 Old Burlington Street,
London, W1X 1LA.

Finance and Administration Manager**S.E. England****c.£9,000 + car + benefits**

Our client manufactures and distributes ethical pharmaceutical products and requires a qualified accountant with relevant experience, aged around 35, to report to the Managing Director on all financial and administrative matters.

The company has an annual turnover of £3 million. Accounting systems are operated on the inhouse ICL 2903 computer and the accounts department produces monthly management accounts, profit and cash flow forecasts. The successful candidate (male or female) will be expected to develop the reporting and planning function and contribute to the future profitable growth of the business, especially overseas. Accordingly experience should include corporate and export financing with an understanding of the taxation implications.

With prospects of a board appointment as Financial Director, candidates should possess a strong commercial flair and should be interested in becoming a key member of the small management team.

Please apply in writing, quoting reference F8102, to: Stanley Chesler,

SH
Stoy Hayward Limited,
Management Consultants,
54 Baker St, London, W1M 1DJ.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

BANKING OPERATIONS

Our client, a North American banking and financial institution, is seeking an Operations Manager.

Priority will be to supervise a study of the company's systems requirements with particular reference to banking operations, board recommendations, overseeing and directing the design and application of new systems. The successful candidate should have a thorough knowledge of computer systems and be fully familiar with U.K. banking practice.

This senior appointment will command a five figure salary and appropriate fringe benefits.

To discuss this appointment in confidence, please telephone: NORMA GIVEN (Director).

Metals Departmental Manager

This is a new appointment in London for a major international trading group already engaged in metal trading.

The requirement is for a person who has already filled a senior managerial appointment and has had long-standing experience of trading in physical metals.

Candidates must be capable of extending the Company's existing world-wide trading connections; they should be aged 35 to 50.

Terms by arrangement, but those qualified are expected to be earning up to £20,000 p.a. currently.

Please write briefly with relevant career details - in confidence - to S. W. J. Simpson ref. B.38283.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Director Designate Finance and Administration

for a private company established in the UK by its overseas parent group in 1967, and now numbered amongst the top 7 importers in its field in this country. The company also trades extensively internationally, acts as importer and distributor and conducts third country deals. It employs 70; turnover is £35m, and it is profitable and currently negotiating further acquisitions.

Candidates should preferably be chartered accountants, age 33 to 45 with five years' previous experience in a similar business. Initial salary £10,000 to £12,000 plus car. Given success early appointment to the Board is intended.

For more information and application form please telephone (01-629 1844 at any time) or write - in confidence - to G. V. Barker-Benfield ref. B.8145.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Accountants Management & Financial

c £7,000

T. J. & J. Smith is one of Britain's long established manufacturers, publishers and exporters of social stationery leather goods and diaries and has recently become part of an expanding group of companies with a current turnover in excess of £5 million.

A Management Accountant is required for its H.Q. to play a key part in developing financial control. This involves preparing and improving management reports and budgets. An important addition will be to set up and administer a computerised stock control system. Candidates with strong

For both positions prospects are very good for the right people.

Contact: Graham Edgar, London (01) 235 7030, Ext. 312.

Applications are welcome from both men and women.

PER
Professional & Executive Recruitment

Department Head Sugar

to head the Sugar Department of a major international trading and manufacturing organisation, whose activities are spread throughout the world. It operates several commodity divisions, amongst which the sugar division is one of the most important. The requirement is for a first class departmental manager having active contacts in international sugar markets. Responsibility will be to the Directors of the Main Board.

Candidates must be able to demonstrate several years' successful experience in a similar position, and should be in the 35 to 50 years age group.

Salary and emoluments negotiable around £20,000 p.a. or higher. Usual benefits. Location London.

Please write briefly with relevant career details - in confidence - to S. W. J. Simpson ref. B.38284.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

SAUDI ARABIA

Kawneer Company Inc. has management responsibility for an architectural aluminium Company in Saudi Arabia. The factory, consisting of extrusion press, anodizing, fabrication and casting, is now being built at Jeddah.

The Manager of Accounting

will have responsibility for financial planning, coordination and budgets, credit management, cost accounting, preparation and presentation of operating reports, departmental expenses, capital expenditures, financial and income statements, pay-rolls and supervision of administrative personnel.

We are looking for: Qualified accountants with at least three years experience in industry. After training in the USA, the accountant will move to Jeddah in 1979. The contract period in Saudi Arabia is three years.

Interested applicants should write, giving full details of personal background and professional experience to:

Anil Tanna Alumax International Limited
Marlow House Institute Road
MARLOW Bucks SL7 1BN

CREDIT ANALYST Iran Overseas Investment Bank

Iran Overseas Investment Bank Ltd. is an international consortium bank whose shareholders are ten major international American, British, French, German, Japanese and Iranian banks. The bank is active in the management of major international loans and syndications in all parts of the world, and in international banking generally.

The bank invites applications for an appointment as Credit Analyst in its Loan Syndications Department. The person appointed will be expected to undertake international banking and investment analyses, write economic reports and participate in the wider aspects of the work of the Department.

Applicants, preferably aged 25/30, should have a degree or equivalent qualification in Law, Economics or other relevant subjects and have had training in multinational account management, merchant banking or project finance, preferably with a major American bank.

Please reply by letter with details of CV and present salary to:
Mr. R. B. Taylor, Secretary,
IRAN OVERSEAS INVESTMENT BANK LIMITED,
120 Moorgate, London, EC2M 6TS.

INSURANCE SPECIALIST

Panmure Gordon & Co. wish to recruit an analyst specialising in composite insurance, life assurance and insurance broking, to assist a partner of the firm.

The ideal candidate will be an actuary, a graduate or have another professional qualification, with a proven research record and a working knowledge of the insurance industry. The position will involve regular contact with insurance companies and will require the ability to communicate information, both verbally and in writing, to the firm's clients.

The remuneration and conditions of service will fully reflect the status of the post. All replies will be treated in the strictest confidence.

Please write to:
G. F. Hallwood Esq., Personnel Manager
PANMURE GORDON & CO.
9 Moorfields Highgate
London EC2Y 9DS

Schlesingers

Specialists in the management of private institutional and pension funds.

Assistant Fund Manager

Schlesingers have an exceptional opportunity for an additional Assistant Fund Manager based in their Hanover Square, London, W1 offices.

Candidates aged mid-20s must have a minimum of 2 years' investment experience and a degree or professional qualification would be an advantage.

This is a challenging opportunity for an ambitious, hard-working person to join a successful and expanding investment management group. Funds under management exceed £100m and include the Schlesinger PIMS unit trusts, the Trident range of insurance funds, private client and pension funds.

Salary will be commensurate with age and experience and the position offers outstanding career prospects within the company.

Applications, which will be treated in the strictest confidence, must include a detailed curriculum vitae and should be addressed in the instance to:

K. G. Hersey, Director
Bastable Personal Services Ltd
18 Dering Street London W1
Recruitment Consultants

Chief Accountant

South East Kent Negotiable £7,000

Here is your chance to fill a key management position within a company forming a major division of one of this country's most diverse groups. Our client manufactures some of the finest analytical equipment in the country, and their name is synonymous with technical excellence and quality. They are now seeking a Chief Accountant who will assume control of all financial and administrative functions.

Reporting to the Divisional Director, you will be closely involved in the management of commercial aspects of the business; in addition to leading the financial team.

For this key post, you will be ideally between 28 and 45, qualified ACA/ACCA/ACMA with at least three years' experience in a manufacturing environment associated with an export-motivated company. You will have sound costing experience, knowledge of computerised systems and excellent leadership and communication skills.

A good package of benefits including generous relocation assistance, attractive location and good prospects for advancement make this an ideal career opportunity.

Phone me now Richard Foster,
Maidstone (0622) 577612
PER, 5 London Road,
Maidstone, Kent.

Applications are welcome from both men and women.

QUALIFIED ACCOUNTANT

Mitchell Cotts Group, an international company, needs a Chartered Accountant for its Group Finance Department based in their City headquarters.

Candidates, probably in their 20s, should have a minimum of one year post qualification experience, a good examination record and large company audit experience. Some taxation or Price Commission submissions experience would be helpful.

The job offers the opportunity to work in the department which is at the centre of the financial management and control for this diversified Group. The appointment is seen as a stepping-stone to future career development either in a line or staff role in the Head Office or a Subsidiary Company.

The initial salary will be not less than £6,500 p.a. plus attractive benefits.

Please write giving brief but comprehensive details of your career to date to:

Group Personnel Adviser,
Mitchell Cotts Group Limited,
Cotts House, Camomile Street,
London EC3A 7JB



THE BRITANNIA GROUP OF INVESTMENT COMPANIES

requires an

INVESTMENT ANALYST

Britannia Financial Services is an independent investment management group. It currently manages over £300m for unit trusts, pension funds and insurance companies and private clients.

The Investment Analyst is expected to specialize in engineering, electrical and construction management. He or she will work closely with the portfolio managers. An ability to generate ideas and to analyse the ideas of others is essential.

Applications, which will be treated in the strictest confidence, should give details of education, experience and salary progression and be addressed to:

The Investment Director,
BRITANNIA FINANCIAL SERVICES LTD,
3 London Wall Buildings, London EC2M 5QZ.

UNDERWRITER

MAJOR LEADING NON-MARINE LLOYD'S SYNDICATE is looking for highly motivated capable Underwriter. The ideal candidate will be well rewarded and there is great scope for advancement which will depend on performance. It is envisaged that initially the candidate will handle North American Facultative business.

Please reply, stating experience to:

Box K981, WALTER JUDD LIMITED,
(Incorporated Practitioners in Advertising),
1a Bow Lane, London, EC4M 9EL

Accountants for major exporting growth company up to £9000; Buckinghamshire

These opportunities are with a science-based Company, a world leader in its field. Turnover is around £3 million, 80% from export. Annual growth has been about 20% and a continuation of that growth is planned. As a result of this expansion the finance function is being re-structured and the following new appointments are to be made at the Company's headquarters in Buckinghamshire.

Site Accountant - Management Role

to be responsible for the planning, financial control, accounting services and purchasing functions at the Company's major U.K. manufacturing location. This is a key role in the management of the site.

Planning Accountant - International Role

to be responsible for the preparation and co-ordination of the Group's short and long term plans and the appraisal of major capital projects. This is a policy making and strategic role involving extensive contact with the Group's overseas subsidiaries.

Candidates, men or women, must be experienced qualified Accountants in their 30's with the intellectual capacity to work with highly qualified professional staff from other disciplines. Career development prospects within the organisation are excellent.

Benefits include assistance, where appropriate, with the cost of re-location. Please telephone (01-629 1844 at any time) or write - in confidence - for information. Ref. B.8142.

ASL CONFIDENTIAL RECRUITMENT 17 STRATTON ST. LONDON W1X 6DB
A member of MSL Group International

INTERNATIONAL AUDITOR

West London based circa £10,000

Our client is an American controlled international business, manufacturing and marketing a sophisticated range of electronic, audio visual, video, photographic and business equipment; distribution is through an established network of overseas distributors and subsidiary companies.

This is a new post based West of London and reporting direct to the Corporate HQ in Chicago; the primary responsibilities will be for financial and operational audits covering mainly the European Sector. Duties will also include special studies and investigations and recommendations on policies, procedures and programmes concerning relevant legislation and the development of management systems and controls.

The tasks are very demanding and require a high level of initiative, co-operation and commitment in a multinational environment involving considerable overseas travel. The prospects are excellent and the right man or woman may expect promotion in Europe or the U.S.A., in approximately 2 years.

The successful candidate will be a qualified accountant probably aged 26-35 with post-qualifying experience of internal audit in a commercial/industrial company, OR in a practising firm where full exposure to major operational groups and sophisticated reporting systems has been gained. Knowledge of current American accounting principles and techniques would be an advantage.

For an application form and more information please contact Peter Dawson or Nigel V. Smith A.C.A., quoting reference 2181.

Commercial/Industrial Division
Douglas Ilmantics Associates Ltd.
Accountancy & Management Recruitment Consultants,
410 Strand, London WC2B 0NS Tel: 01-836 9501
121 St. Vincent Street, Glasgow G2 5HW Tel: 041-228 3101
3 Coates Place, Edinburgh EH3 7AA Tel: 031-225 7744



SC CHIEF EXECUTIVE

NEW IRELAND

New Ireland Assurance Company Limited, with Head Office in Dublin, is one of the largest assurance companies in Ireland with assets in excess of £75 million.

The Company invites applications for the position of Chief Executive who will participate at Director level in the development of company policy and will be responsible for the overall management of the Company in accordance with the policy agreed by the Board of Directors.

This is an exceptionally challenging position and requires a highly qualified and experienced person, presently holding a senior administrative position, preferably with an Insurance, Actuarial or Financial background.

The post carries an attractive salary to be negotiated and excellent fringe benefits.

Please telephone on confidential line 755652 or write to M. Spellman, in strict confidence, quoting Reference No. 1598/G at Harcourt House, Harcourt Street, Dublin 2.

Stokes Kennedy Crowley

MANAGEMENT CONSULTANTS
DUBLIN, BELFAST, CORK,
& LIMERICK

Financial Controller Central Africa £12,500+Car

A vacancy exists for a Financial Controller within a large, well-established, computer backed organisation.

The size and complexity of this company, and therefore the resultant scope of this particular job demands candidates who are mature, qualified Accountants, with proven experience at a senior level in a large industrial organisation. Salary is negotiable at the £12,500 p.a. level (at current exchange rate) The initial contract is for three years.

Attractive expatriate inducements form part of an overall package which is very rewarding.

Write with brief details of your career and background to:- Jayandel International Ltd., 10 Wallside, Barbican, London EC2Y 8BH.

Jayandel International Ltd

Systems Accountants

West of London

Our Clients are a major division of a leading multinational company involved in the manufacture and marketing of sophisticated technical products. They are in the process of rationalising the financial reporting systems currently in use at their international manufacturing and warehousing locations, and want to recruit the following personnel.

Systems Consultant

to £8,500

Business School Graduates, with at least four years detailed involvement in the use of computerised financial systems in multinational companies. There will be frequent travel, both within the UK and Europe. Ref: 24116/FT.

Systems Analyst

to £7,000

accountants with at least three years detailed involvement with computerised financial systems. There will be occasional travel within the UK and Europe. Ref: 24117/FT.

C.G. Moore,

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

GUY BUTLER (INTERNATIONAL) LTD

Due to an expansion in our foreign exchange activities we require the following staff.

Experienced Spot Brokers

Trainee Link Persons/Dealers

Telex Operator with a knowledge of Foreign Exchange

apply in writing in strict confidence giving full details to:-

Miss Karen Smart, Guy Butler (International) Ltd.,
Adelaide House, London Bridge, London EC4R 9HN.

Chief Accountant

West London

to £8,500

A rapidly expanding international group who provide services worldwide to the offshore oil industry, is strengthening the management of its administration centre. This is now being relocated to pleasant offices conveniently situated in West London.

The Chief Accountant will be responsible to the Financial Director for financial and management accounting, budgeting and planning, cash control and various ad hoc exercises. He/she will be supported by a small staff.

Qualified accountants, probably aged 28-35 with relevant commercial or professional experience can expect to enhance their career development and personal prospects by joining this enterprising and successful management team. Benefits include relocation expenses where relevant, a substantial bonus and an early salary review.

Write in confidence, quoting reference T878/FT and enclosing personal and career details to R.J. Mooney.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL

Foreign Exchange Dealer

We require a dealer with at least two years' experience in Euro-Currency Deposits and Foreign Exchange Dealing.

Salary will be negotiable entirely dependent upon the person. In addition we operate a House Mortgage Scheme, Non-contributory Pension Scheme and free Life cover.

Please write giving details of your experience and career to date to:-

The Assistant Staff Manager,
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KLEINWORT, BENSON
Merchant Bankers

YOUNG QUALIFIED ACCOUNTANT

Required by a U.K. based Knitwear Company with overseas operations, for position as Assistant to the Company's Group Accountant. Will be required to assume varied responsibilities within the Accounts Department based at Sanderstead, Surrey, reporting to both the Group Accountant and the Board of Directors. A salary in the region of £7,000 p.a. will be offered to the successful applicant. Please apply confidentially in writing to the Financial Director of:

MARY FARRIN LIMITED
21 Westgate House,
Chalk Lane,
Epsom,
Surrey, KT18 7AJ

FINANCIAL CONTROLLER CHIEF ACCOUNTANT LONDON

U.K. Company, part of an International Travel Group, requires a qualified accountant with specific experience in the travel industry.

Areas of responsibility will include:-

- Financial Control
- Cash Flows
- Accounts and Administration
- Systems Development

A knowledge of computers and computer application will be an advantage although not essential.

Excellent opportunity for an imaginative young man or woman who seeks expression and fulfilment in a dynamic and exciting environment.

Replies with curriculum vitae to: Box A.6403,
Financial Times, 10 Cannon Street, EC4P 4BY.

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The Specialists in Executive and Management Selection

Company Secretary Designate

Northern England

c £8,500 + car and benefits

The client is an old-established public company with a healthy growth and profitability record. The vacancy occurs following the promotion of the present incumbent and the appointment covers the full range of statutory and administrative responsibilities including substantial involvement with the legal aspects of property. The most suitable candidates will be Chartered Secretaries or possess a Law Degree and should show evidence of progression and success in a related role. They must also have considerable conciliatory and other interpersonal skills. This is an opportunity to join a congenial and successful executive team and there are attractive fringe benefits.

Telephone 0322 459181 (24 hr. service) quoting Ref: 3354/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London, Birmingham, Manchester, Leeds

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APPOINTMENTS ADVERTISING

ARE CONTINUED TODAY ON THE FOLLOWING PAGE

Financial Times Thursday June 29 1978
Royal Shakespeare Theatre

Measure for Measure

by MICHAEL COVENEY

The Royal Shakespeare Company's Vienna, as designed by Christopher Morley, is a dull black box whose fourth wall rises dramatically at the end for the Duke's return. Within it are contained many doors through which characters slip on and off, disappearing down corridors like oblique documentaries of an unplayable text. Before the action, a figure of blind Justice flies out of sight. Why does the Duke retreat? Michael Pennington, offering a study in devious cool similar to his unexpressive Mirabell, leaves us to decide whether he acts out of cowardice, deceit or sheer exhaustion.

Barry Kyle's production is similarly undefined. Jonathan Miller set his version firmly in the Vienna of the 1930s, with unexpected rewards: at Stratford four years ago, Keith Hack read the play from the stews up in a mood of exulted, gaudy Brechtianism. This most evasive and puzzling of plays seems to work best through a straight-jacket of directorial imposition. With an infuriatingly private Duke and a confused stage picture — Lucio in Carolean leather, the law's representatives in Cromwellian black — it is even harder to penetrate than usual.

The faltered system of justice that sends Claudio to prison for sleeping with Juliet, that rounds up the whores and finds employment for a bawd in the role of executioner's assistant, must be seen to operate throughout the social layers, all stemming from Angelo's peevish and ill-timed decision to punish Claudio. That spring, at least, survives vividly in Jonathan Pryce's desperately fastidious assumption of an office into which he has reluctantly backed with a look of sheer terror.

Mr. Pryce, at least, leaves you



Michael Pennington and Paola Dionisotti

Louise Bird

in no doubt as to what Angelo is doing, with the odd result that he emerges as the sympathetic centre of the play. He did not ask for the job; he does what he believes is expected of him by sentencing Claudio and then shut up with the suppliant Isabella. I am totally confused. Over. Paola Dionisotti is Isabella, I am totally confused. Despite all this, there is a genuine tension to the final scenes, as the Duke switches his ground and plays one character off against another in a show of pyramidal muscle-flexing. But at all in her reading, the production suggests that she, like the Duke, is a callous dissembler, but that makes nonsense of Shakespeare's idea of chastity as a virtue in whose name crimes

are committed. The prison scene with her brother becomes an excuse for a display of cynicism rather than of a horrifying immutability.

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Eden Court, Inverness

Hansel and Gretel

The two-year-old Eden Court Blane's sets and Maria Björnson's costumes combine the imaginative world of Grimm's Fairy Tales with the realism of every day in exact proportions. The forest trees, with twining arm-like branches, are especially atmospheric, while the fantastic creatures who haunt the wood seem very much at home there. Mindful of the Wagnerian dimensions of Humperdinck's score, Scottish Opera casts the spell from strength. Delta Jones as Hansel and Lauren Livingstone as Gretel have voices that ride the orchestra without strain, and they are both credible as boisterous children. At the evening performance, of which I saw the first act, Hansel was taken by Cynthia Buchan and Gretel by Marie Slorach; they too combine strong singing with convincingly juvenile appearance and behaviour. Judith Pierce makes a warm-hearted Gertrude, whose anger at the broken milk jug quickly subsides. Malcolm Donnelly, swaggeringly jovial as the drunken Peter, relates his story of the Witch with chilling effectiveness.

Rudolf Nureyev as Romeo

Coliseum

Romeo and Juliet

by CLEMENT CRISP

Rudolf Nureyev is installed at the Coliseum during the next three weeks, in partnership with Festival Ballet for a fortnight; thereafter he is to be seen with the Dutch National Ballet.

This marathon of performances has begun with Nureyev's own staging of *Romeo and Juliet* for Festival Ballet, a production which, after the passage of a year, has not gained in interest for me. It has vigour of a particularly frenetic kind, but no emotional development—at the end Romeo and Juliet remain as shadowed as they do at the ballet's start. The choreography, though it is dry, busy, the dances impelled along with a new energy that is restless, is determined that isolation is to be avoided at all costs. In one of the great love stories, love itself seems absent; instead, physical bravura replaces passion, and a feverish unease is offered instead of lyricism.

This impulse towards activity rather than expression seems to me to be central to Nureyev's own performance. At a time when most male dancers might feel that care and a husbanding of forces are necessary considerations, Nureyev appears to drive himself harder than ever. His stamina, and the sheer ferocity of will that is manifest in his dancing now, are extraordinary. He drags himself into his dances with a flaring energy. The result is a quality at once

coarse-grained and hypnotically dramatic, but it seems to have little to do with the character of Romeo. Almost we might be watching a man exorcising a personal demon—and ultimately, I suppose that is what a star is supposed to give his public. The catharsis is shared, and the theatre rings with cheers.

That the story of *Romeo and Juliet* is involved becomes, on these terms, almost incidental, but I have to record that I find the Nureyev version over-long and inexpensive. That Nureyev is a good producer, since the start of the ballet with the death-cart taking away plague victims; the Sienna sequence, the death of Mercutio, splendidly done by Nicholas Johnson, who revels in the best-argued role in the ballet, are all fine. But the symbolism that clutters the third act, the absence of lyric effusion for the lovers; the incessant showing-off that Nureyev-as-choreographer provides for Nureyev-a-dancer — these are hard to take.

I must salute the appearance of Elisabeth Terebusch as Juliet. She brings an eager youthfulness to the role that is authentically Shakespearean, and at the darkest moments of the drama she achieves a ringing singularity of manner. The score, I thought, sounded less than compelling: Festival Ballet's artists gave of their very best.

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Wigmore Hall

Sorabji

by MAX LOPPERT

Yonty Solomon's espousal of the piano music of Kukhrosai Sorabji continues. On Tuesday, as the second half of a recital which had begun with Bach (the Goldberg Variations), he introduced to an attentive audience these Sorabji concertos seem to have attracted a following to the *Concerto per sonatore du me solo*.

Since the composer has so enthusiastically given his sanction to Mr. Solomon's performances of his music, the title of the Concerto is now, in a sense, invalidated. In another, more important sense, of course, it remains meaningful—indeed, it

is helpful in a manner not always given to musical titles. For the work proclaims itself, in its every bar, not only "to be played by me" but also, as it were, "written for my own exclusive delectation."

Encountering this extraordinary 40-minute pianistic outpouring—supposedly a concerto-without-orchestra in three distinct movements, though the internal demarcation lines are not immediately obvious—is like overhearing the delirious mindless improvisation of a wild-eyed pianist-composer who had breakfasted on Liszt, lunched on Rachmaninov, supped on Scriabin, and rounded off his feasting with a nightcap of *Islamay* and Scarbo. The notes come in a torrent, fantasized into exotically ornamented streams, punctuated by outbreaks of martial pianistic gesture, occasionally and only briefly interrupted by a pause for air.

The torrent flows so fast and so insistently that the effect is soon, paradoxically, static. The ear soon loses all grip on the passage of musical events, on rhythmic movement or harmonic progression, and surrenders itself to a whirl of sound the meaning and the purpose of which it little perceives. The experience is extraordinary. Elision—there is no obvious and exhilarating mastery of an unexampled kind—in Sorabji's command and fusion of virtuosic piano sonorities, buoyant—Is it hard for the senses not to be dazzled and invigorated by such coruscations. And, finally, weightless and negative, with nothing of musical substance to linger in the mind after the music has ceased, except for a chain of incomprehended physical sensations.

VENEZUELA
Continuing action in culture, independence and democracy
VENZUELAN CULTURAL EVENTS 3 JULY—29 JULY 1978
commemorating the
167th Anniversary of Venezuela's Independence

ART · MUSIC · FILMS · BOOKS · EXHIBITIONS

Record Review

The neo-classical style

by DAVID MURRAY

Bartók: Sonata for 2 pianos and percussion. Stravinsky: Concerto for 2 solo pianos. Sonata for 2 pianos. Alois and Alfons Kontarsky; and percussionists. DG 2530 964 (24.35).

Bartók: Concerto for 2 pianos and orchestra. Poulen: 2-piano Concerto. V. Lejsek and V. Lejkova. Bruno State Philharmonic/Milivoj Konvalinka. Supraphon 11020 73 (24.99).

Bartók: Piano Concertos nos. 2 and 3. Geza Anda, Berlin Radio Symphony/Friesz. DG Privilege 2533 262 (24.59).

Bartók: Violin Concerto no. 2. Kyung-Wha Chung, London Philharmonic/Solti. Decca SXL 5892 (23.99).

Schoenberg: Wind Quintet op. 26. Vienna Wind Soloists. DG 2530 825 (24.35).

Brian Ferneyhough: Sonatas for String Quartet. Berne Quartet. RCA Red Seal RL 25141 (23.99).

One suspects that the veins of Geza Anda's 1960 performance of the *Violin Concerto* would have no time for them, with Ferenc Fricsay, welcome back on the podium. The *Wind Quintet*, with Brian Ferneyhough's candid personal treatment, is a masterpiece of musical invention. Stravinsky's smaller, more self-contained musical craft is raised. The 35-year-old Brian Ferneyhough has come to notice in his native Britain, and large claims are made for him. Highly-qualified master Bruno Haas, with his Vienna Wind Soloists, and the LPO, bring the proper affection to it. Solti and the LPO, quite different, magnificently executed and mar-

velously dogged here.

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velously dogged here.

The "neo-classical" fashion in music of our century has been under-described. Few composers whose careers extended between the wars remained aloof from it, and the characteristic gestures are familiar: rounded forms (especially antique dance-forms), double-dotted rhythms, formal ornaments, linear counterpoint, the service (gamelan) mode, and the old tonal conventions.

But that is a catalogue of symptoms: was there a common core? The proselytes of serialism used to maintain that neo-classical composing was an admission of impotence, a mere retreat for want of constructive ideas: others say in a healthy reaction against the "excesses" of romantic self-expression, a renewed respect for music as a disciplined craft. Yet Schoenberg's own first essays in 12-note music were cast in neo-classical forms—and the toughness of the old tonal disciplines was, of course, utterly compromised by a style which licensed any amount of self-conscious wrongs.

Stravinsky's famous dictum, that music expresses nothing (except itself), may not explain the neo-classical impulses, but it helps one to understand it. If the medium is not exactly the message, the way in which the composer exploits it is meant to supply its own interest and point.

On a severe reading, the ideal performance would then be an ultra-lucid rendition of the score, without further emotional suggestions or expressive nuances: what feelings that may cause in the audience is an extraneous matter. The new record by the Kontarsky twins of Stravinsky's Concerto for two solo pianos and Bartók's Sonata, offers just such performances: massively clear, superbly honed, inhumanly dispassionate.

They are extraordinarily impressive and daunting, because these are superbly complex: the scores demand a degree of skill and artistry that is rarely found. The piano work remains firmly with the pianos, the orchestra providing reinforcement at climaxes, and the Hungarian players as the *Wind Quintet*. If it is unmemorable nonetheless, Rother similar things could be heard in the Vienna Wind Soloists' version of Schoenberg's challenging and formally backward-looking *Wind Quintet*. Less steeply than the Kontarsky twins, the Hungarian players are as commonly attractive, shape and transparent; and some listeners will find more enjoyment in this coloured than in the stern black-and-white original.

Bartók intended the *Sonata*, and the *Concerto*, for himself and his wife to play. Of his solo piano concertos, the Second was smoothly, and the level of control they are acutely aware of well as engaging. They haven't got the time to hear. Miss Chung's performance suppresses any personal message the composer himself and note, like a narration in which Jacques Pernier in the old HMV recording is clearly suggesting a private second arrangement of his *Sonata* as a new concerto with normal orchestral accompaniment. The substance with Solti's feral energy, is well as the authorative finesse of account suppresses any personal message the composer himself and note, like a narration in which Jacques Pernier in the old HMV recording is clearly suggesting a private second arrangement of his *Sonata* as a new concerto with normal orchestral accompaniment. 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مكتبة الأصل

ECONOMIC VIEWPOINT

A lethal cure for a dubious disease

WHOEVER invented the word from the data is that deindustrialisation deserves a trialisation, in the original was on a dollar standard the world slogan of the decade. There employment in manufacturing is either not a disease now follows a programme on industry. It would be at all, or one from which many an even better inducement to other countries suffer as well. switch channels, or let the cat out, than the announcement of a party political broadcast.

Yet the word refers to a real, total employment in 1965 to 1975 of comparable size to Britain's. Germany and France just about maintained the same manufacturing ratio, while Japan and Italy were experiencing an increase in theirs. These facts emerged from what was probably the best of the conference papers—a summary of evidence by C. J. F. Brown and T. D. Sheriff of the NIESR.

The diversion of labour to the UK public sector is only superficially a good explanation of UK trends. Between 1966 and 1976 public service employment rose by 14m. This was twice as big as the drop in total employment and nearly three quarters as great as the fall in employment in the manufacturing sector. But as the Registrar General, unless checked, will make this country an island of depression and mass unemployment.

The National Institute of Economic and Social Research (NIESR) held a useful and partially representative conference this week on the issue—the proceedings will be published later this year.

There are roughly two schools of deindustrialisers. One group sees the trouble arising from the expansion of the public spending and public sector employment. The other sees the trouble in excessive import penetration and sees the remedy in import controls. The first thing that emerges

added that because the world share of world manufacturing exports came to an end in 1973 as did the fall in the UK share of OECD manufacturing output. But the "deindustrialisers" regard this recent stability as exceptional and argue that the uncompetitiveness of manufacturing will lead to ever-increasing UK unemployment.

The Brown-Sheriff paper shows that after allowing for the movement of profits suggests that the UK switch from manufacturing to private services was so far from being an aberration—a reaction to exchange rate depreciation, the normal incentives. The Brown-Sheriff paper has a table of British goods did not deteriorate gross profits as a proportion of rate and probably improved net output, after stock appreciation over the 1960s and the 1970s.

CHANGES IN UK EMPLOYMENT, 1966-1976 ('000)

Index of production industries	Males	Females	Total
Private sector outside production industries	-1,438	-536	-1,975
Public sector outside production industries	-384*	+215	-168
TOTAL	+366*	+1,063	+1,429
* Estimated			

Source: Department of Employment

tion and capital consumption. The trouble is therefore attributed to non-price factors. There is some uncertainty about whether the British appetite for imports—the income elasticity of demand—is abnormally high.

But what does seem statistically clear is that the income elasticity of world demand for British exports is abnormally low. As the authors say, "Not only do foreigners not want our goods, neither do we."

In the end, deindustrialisation turns out to be another name for the old current balance-of-payments worry. The balance has improved in services and has deteriorated in manufacturing. But, the argument runs, manufacturing exports are still twice as important as service ones; it will, it is said, be only possible to balance overseas trade at a reasonable level if there is a large respond effectively to any rise in world incomes, even when surplus in 1985—due to North Sea oil—the basic rate of foreigner would otherwise

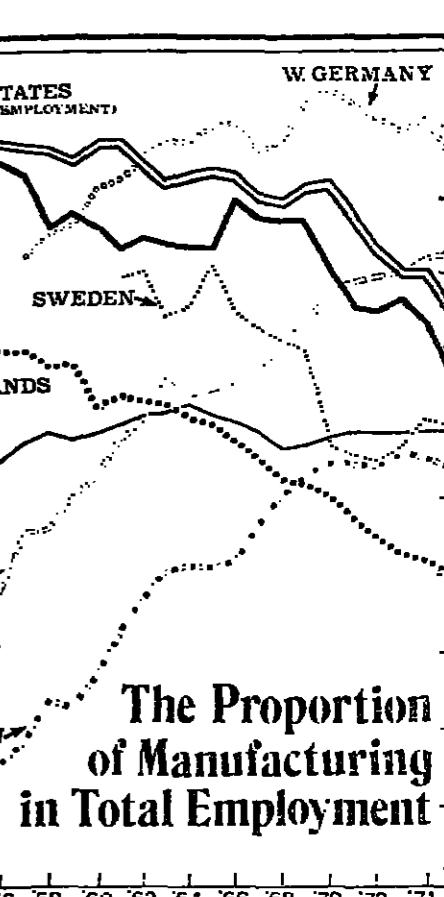
in fact the fall in the British want our goods.

The Cambridge Economic Policy Group (CEPG) contribution came from Mr. Ajit Singh. He repeated projections showing 1.8m unemployed in 1980 and 4.6m in 1990, even if international price competitiveness is maintained. To keep unemployment at roughly present levels would involve in his view a real depreciation of sterling, over and above that required for competitiveness of 4 per cent per annum—or an eventual reduction of UK relative costs of 50 per cent in all.

Mr. Walter Eltis queried the basis of the Cambridge pessimism. In particular he showed that the big rise in import penetration was not a continuous growth but a series of jumps in periods of boom and supply bottlenecks, such as 1962-4, 1967-8 and 1971-3. He also suggested that the limited post-response to devaluation was also due to supply side bottlenecks, arguing very reasonably—that the stabilisation of UK export shares after 1973 reflected the increased margin of spare capacity. Moreover, the Cambridge estimate of required foreign exchange earnings could in his view have been based on too optimistic a view of the growth of UK productivity.

Interestingly enough, another rival group of Cambridge economists—entitled the Cambridge Growth Project—also conferring this week, came to apparently equally pessimistic conclusions on the basis of a macro model built up from an expanded NEB "may be resisted by the business community." The Government view asserts that to prevent an excessive current surplus in 1985—due to North Sea oil—the basic rate of controls and ultimately perhaps income tax could be reduced to even nationalise the multi-

market, but a study of to what extent and why its signals and incentives have become distorted, and how they can be improved. Import controls would simply cut off the few remaining signals and incentives in the mere hope that the UK world will emerge better able to face world markets decades later. They are a lethal cure for a dubious disease.



The Proportion of Manufacturing in Total Employment

nationalisation in this country." In my view we shall not progress very far by throwing rival projections at each other or swapping horror stories of the future. There is a mechanism known as the market, which conveys far more information than any computer can handle, disperses it more widely and also provides incentives to act on this changing knowledge. What we need is neither worse ship, nor condemnation, of the

Samuel Brittan

Letters to the Editor

Top salaries review

From the Chairman, Association of Members of State Industry Boards

Sir.—Members of this association—representing full-time public board members, paid salaries well below those attributed to national chairmen—welcome the support of Mr. John Lyons of the power engineers, but note your report (June 26) that Mr. David Bassett, chairman of the TUC, said that increases should be restricted to the 10 per cent permissible under Phase III guidelines. This, despite the fact that no effective salary adjustment has been given to board members since 1972 and that the Government has repeatedly undertaken to rectify the present position as soon as possible. Would Mr. Bassett be prepared to accept as adequate this year a 10 per cent increase on the 1972 salary levels of his own members?

It is of crucial importance to an understanding of the position that the public should be made aware of the following facts. The value of board members' salaries has been halved in real terms since 1972. Public board members alone received no increase in pay in 1975. At that time the Government authorised payment (in whole or in part) of the increases then recommended for all other senior public servants. This would obviously affect PAYE deductions and there would be means in high weeks but surely this could be explained to the workers. Another complication would be spare parts but given goodwill on both sides these difficulties could be ironed out.

This scheme would enable the workers to maintain their weekly rates of pay through increased productivity as obviously things cannot go on as they are. I have twice mentioned both sides but the sooner they realise we are all on the same side and sink or swim together, the better.

Clifford Hand,
3, Newlands Close, Sidmouth, Devon.

Cover for Leyland

From Mr. C. Owens.

Sir—in my experience, the British insurance market has always been prepared to offer risks, albeit on rates and conditions which they hope will show them a profit.

I find it unfair for British Leyland insurance manager to criticise (June 27) the U.K. insurance company market: if he shocks the problems faced by British Leyland in 1969 in arranging fire insurance for the group, he will find that without the major British companies' support, British Leyland would have been unprotected. I was involved insofar as the leading insurer sent me, as an independent, to America to place as much cover as I could. After contacting some 50 insurance companies, I succeeded in obtaining only 4 per cent. The main reason for refusal was low margins in the American market at that time. Without the British companies' support, British Leyland would have been forced to bankruptcy from fire damage, and the loss of profits arising therefrom.

With regard to the problem of products liability, due to the modern practice of consumer protection, insurers are being asked to forecast a situation in terms of cost and liabilities that will arise in say, 10 to 20 years time, a difficult crystal ball operation, without inflation, but with it a prudent insurer can only see "a pocket with a big hole."

An historical precedent could be shipowners' liability some hundred years ago, when the leading maritime nations produced legislation limiting employment figures for inner London.

As the Boyle review has not yet been published I have no means of knowing 70 per cent is indeed the figure recommended, but assuming it is, its application would be to salaries that have moved hardly at all since 1972.

Do union leaders really want

wise shipowners would have found the cost of protecting themselves prohibitive. Similarly, aircraft operators have partial protection from the Warsaw Pact. To further international trade, perhaps some similar legislation could be devised in respect of products liability.

A final word of warning to British Leyland's insurance manager, and others of a like mind, is that the American insurance market has a history, certainly in my 30 years' experience, of withdrawing from markets when losses start piling up, and not just withdrawing from unsatisfactory accounts in a particular class of business, but from that class completely. Has not American folklore given us the expression "Take to the hills"? The old saw "History repeats itself" is particularly true of the insurance business, and in my opinion, will prove to be so in the next two or three years.

E. Owens.
19, Wilton Place, SW1.

Local authority accounting

From the Comptroller of Financial Services, Greater London Council

Sir.—Mr. R. Godin (June 26) implicitly assumes both fundamental weaknesses and apathy in local authority accounting. His heavy criticism is based upon the presumption that the district auditor's report on certain aspects of the direct construction branch comes as a surprise to Greater London Council.

This presumption is wrong. The current district auditor's report represents one aspect of a situation to which the council was alerted by internal financial reports some time ago.

It is perhaps understandable that Mr. Godin would not be aware of the context within which the performance of direct construction in Greater London Council needs to be assessed nor of the work which the small band of internal accountants and auditors supplemented by external accountants have undertaken both in developing and applying the Chartered Institute of Public Finance and Accountancy recommendations for accounting for direct works undertakings; and in participating in the difficult decisions relating to the management and future of direct construction.

What is inexplicable to me is that any professional accountant should make substantial criticisms without establishing the minimum basic facts. What future has Mr. Godin's (and my) beloved profession of accountancy if members of it are so ready to display their unfitness to form a true and fair view of each other?

M. F. Stonefrost,
Treasurer's Department, County Hall, SE1.

Decay of London

From the Honorary Secretary, Inner London Consultative Employment Group

Sir.—While congratulating Messrs. Brennan and Churchill on their June 15 article, it was unfortunate that more importance was not attached to the need for the national publication of unemployment figures for inner London.

We agree that London has neither the powers nor the political influence to set itself to rights. Further, London's problems will not receive full recognition so long as the Department of Employment continue to buy the leading maritime nations of employment limitation. The disastrous inner London legislation limiting employment figures in the

GENERAL
U.S. and Soviet SALT negotiations discuss reduction in nuclear stockpiles. Geneva.

EEC Social Affairs Ministers meet Luxembourg.

Final day of Paris meeting, chaired by Mr. W. Wapenauer, World Bank Vice-president, discusses further economic aid to Zambia.

Lloyd's expected to announce approval of take-over bid for Leslie and Godwin by Frank B. Hall U.S. insurance broker.

The Queen visits Sark and Alderney.

France continues visit to Spain.

First Malawi general election since 1961.

Statement by Commission for

Today's Events

Local Administration in England and Wales on Local Ombudsman's report.

Special TUC conference celebrating 30th anniversary of International Whaling Commission annual meeting continues, Mount Royal Hotel, W1.

Confederation of Shipbuilding and Engineering Union's conference continues Eastbourne.

The Queen visits Sark and Alderney.

Final day of Royal Norfolk Show, Norwich.

Court of Common Council meets, Guildhall, EC2, at 1 pm (open to public).

Dell. Trade Secretary (4.30 pm, Room 155).

OFFICIAL STATISTICS

Capital expenditure by manufacturing, distributive and service industries, and manufacturers' and distributors' stocks (first quarter, revised). Energy Trends publication from Department of Energy.

COMPANY RESULTS

Final dividends: Brabys, Leslie Giltspur; Renold; Weston-Evans Group.

COMPANY MEETINGS

Blockley, Wellington, Salop, 12, Estates and General Inv., Winchester House, EC1, 12, Folkes Hefo (John), Birmingham, 12, Hay Heathrow Airport, 11, Turriff, Warwick, 3.

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COMPANY NEWS + COMMENT

Ferranti 49% ahead and confident

FERRANTI, the electronics and computer group, has increased the momentum of its recovery which followed the rescue operation by the National Enterprise Board in 1974.

Preliminary results for the year ended March 31, 1978 showed a 63 per cent increase in profit after tax, a 49 per cent rise in pre-tax profit and a 25 per cent gain in turnover.

Mr. Derek Alun-Jones, managing director, said yesterday that all the company's six divisions had contributed to the improvement.

And he expected the satisfactory progress to be continued in the current year, when Ferranti is intending to seek a Stock Exchange listing.

The pre-tax profit of £19.3m represented 5.8 per cent of the turnover of £156.3m. Last year's profit was £11.4m pre tax, on a turnover of £125.4m.

After a proposed ordinary dividend of £4.64m, the profit transferred to retained earnings will be £5.3m. Actual earnings per ordinary are 76.16p, compared with 45.42p last year.

Net current assets increased from £51.9m in 1977 to £72.83m while loans were up from £8.2m to £27.7m. The company's preliminary report says: "Loans have been increased by 15m due to short term borrowings being funded."

Net current assets have increased by £11m, which reflects the overhead reductions and other improvements.

The company adds: "This result consolidates the steady improvement in performance in hand and we are fully level at the year end and give us confidence that sales will be further increased in the current year."

Exports increase

Mr. Alun-Jones said export sales represented about 30 per cent of the company's total turnover. The divisional turnover exports had somewhat increased compared with the previous year.

He was hoping for a continued improvement in export performance, particularly with the sales of military electronics, where strenuous marketing efforts had been made.

Mr. Alun-Jones said the improvement of the company's performance in the first half of the year was reflected partly from the three divisions which had been in profit at the time of the NEB's take-over. At the same time, the three divisions which had been making losses, had now moved into profit.

The serious problem divisions were instrumentation, electronic components, and transformers. The instrumentation and electronic components were historically profitable and the Scottish and Canadian divisions and the computer operation.

The transformer division, which was the main loss-maker in the past, has now moved into the black, partly with the help of export orders, and partly because of diversification which enabled the overheads to be spread over the production of more varied equipment. The new factory at Lenton, which commenced operation during the autumn, together with the improved work flow as a result of rationalisation measures has proved beneficial to the division, the directors state.

The semi-conductor operation, which has also had problems in the past, now contributes about 12 per cent of the turnover and has moved into a small profit. It is hoping to share in the support

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that group results in the current year will again show an improvement.

The overall national level of spending on consumer products during the early months of 1978 had been on a rising trend and the group's performance had similarly improved, said the chairman. Sales and profits were both in excess of figures achieved last year and were very close to internal forecasts made at the beginning of the year.

Sir Jack said that provided inflation does not increase as the year proceeds, and consumer demand is maintained at present levels, the changes he mentioned in his annual report, particularly with regard to food developments, together with the opening of the new stores, "we are confident that results for the present year will again show an improvement."

Twin stores at Dundee and Barnsley, have already opened and he is very pleased with the initial results.

Turnround at Norfolk Capital

A turnround from a £46.482 pre-tax loss in 1975-76 to £105.148 profit is reported by Norfolk Capital Group for the March 31, 1978-half year. Turnover for the period rose from £2.88m to £3.06m. Directors say the result demonstrates its full share of the market during the lengthening tourist season.

They say that while the increased popularity of Britain as a tourist centre was initially concentrated in the summer months, it has now spread to the autumn and spring. The group is well placed to take advantage of this trend with its spread of hotels.

Earnings per share are shown at 10.4p (0.35p loss).

The interim dividend is up from 0.2p net per 5p share to 0.2p. Directors say trading has continued satisfactorily into the summer season and they consequently believe that an overall increase in dividend for the year is justified. The actual recommendation will be subject to Government regulations.

Last year a 0.4p final was paid on pre-tax profits of £0.45m.

They say the purchase of the freehold of the Queensway Hotel and the acquisition of a new long lease for the Royal Court Hotel were completed during the half-year.

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The

Financial Times Thursday June 29 1978

Blundell-Permoglaze jumps £0.33m midway

THE EXCELLENT progress reported by Blundell-Permoglaze Holdings at the AGM in March continued throughout the six months ended April 30, 1978, and period pre-tax profits for that period were £200,000 above the estimated £273,650 (£200,430).

Mr. N. G. Bassett-Smith, chairman, tells members that the group's experience in May and June gives him every confidence

that the final result will be very pleasing.

The interim dividend is being increased by the maximum permitted annual amount from 0.6p to 1.15p net and the chairman hopes that Government policy will allow a further increase in the future.

The total for 1976-77 was 2.90p paid from reserves.

The chairman reports that the decorative and export divisions improved substantially. Volume sales were well up which against slow growth in the industry indicates a further increase in market share. The industrial side is also traded at a higher level, increasing its volume, and continues to progress. Building chemicals, although making a modest improvement throughout the half year.

Action with regard to the significant losses made by the Scottish merchanting division has taken place and the Inverness and Edinburgh branches closed but arrangements have been made for group products to be distributed in these areas.

In Glasgow new premises have been obtained from which the main distribution centre for Scotland is operated. The two branches at Ayr and Dumfries have been sold back to Mr. W. H. Lowrie and he will continue as a main Blundell-Permoglaze distributor. Certain losses have been incurred in the first half but they will not be repeated in the second. The manufacturing operations in Ireland continue to progress.

London Sumatra to improve

PROVIDED COMMODITY prices are maintained, remittances from Indonesia should enable London Sumatra Plantations to improve UK dividends and income in the future, Mr. F. W. Harper, the chairman, says in his annual review.

In view of the increasing size of its dividend payout, the group will this year declare an interim dividend in December, payable early next year.

The chairman says that with its Indonesian investment plans and remittances it is making satisfactory progress towards clearance from its commitment under the 1969-73 investment plans. Its two major subsidiaries have been cleared and negotiations are continuing in respect of the smaller companies.

This partial clearance establishes a right to remittance from Indonesia, but he points out that under the 1968 agreements with the Indonesian Government, it is committed to a continuing programme of rehabilitation, development and modernisation of its estates.

This includes replanting large areas of old rubber and planting large areas of reserve land as soon as funds permit.

In June this year a remittance of £325,928 was received from Indonesia for deposit interest earned from 1973 to 1977 by the two companies with investment plan clearance. This will be included in the 1978 accounts.

RESULTS AND ACCOUNTS IN BRIEF

AIRFLOW STREAMLINES—Results for February 28, 1978, already known to the AGM, with current assets £2.2m (£1.8m), stock and work in progress £1.3m (£1.05m), overdraft £0.7m (£0.5m), net head office £0.16m (£0.1m). Net head office increased £0.42m (£0.35m). Valuation of land and buildings shows £22.456 surplus over net book value.

MEETINGS—Northampton, July 17, 1978.

ALLIANCE INVESTMENT COMPANY—Results for year ended April 30, 1978, already known to the AGM, with current assets £2.2m (£1.8m), net current assets £0.7m (£0.5m). Unrealised surplus £7.35m (£6.4m). Chairman is hopeful of further increase in earnings and dividends in the future. The group will retain a high proportion of investment overseas in countries where future looks more attractive.

IN UK, concentration on smaller companies with good growth prospects. Meeting, 12, Laurence Pountney Hill, EC 2, July 19 at 2.30 p.m.

ARMED CAPACITIES—Results for year to January 31, 1978, reported June 21. Fixed assets £778,411 (£763,951). Net current assets £650,126 (£415,714). Group turnover £1.614 (£1.451) after tax £0.125 (£0.114). Earnings per share 2.1p (0.65p). Net asset value 25.25p (22.25p). Dividend 0.85p (0.85p) net per 25p share.

CONTINUOUS STATIONERY—Results for March 31, 1978, already known to the AGM, with current assets £524,324 (£519,961). Net current assets £612,322 (£604,886). Work-

despite business activity being at a low level. As regards the period of the investment, the group is not willing to have the proceeds remitted.

The sale of the Beverley Road site in Hull was completed during May, and this will be reflected in the year-end statement.

Mr. N. G. Bassett-Smith, chairman, tells members that the group's experience in May and June gives him every confidence

that the final result will be very pleasing.

The interim dividend is being increased by the maximum permitted annual amount from 0.6p to 1.15p net and the chairman hopes that Government policy will allow a further increase in the future.

The total for 1976-77 was 2.90p paid from reserves.

The chairman reports that the decorative and export divisions improved substantially. Volume sales were well up which against slow growth in the industry indicates a further increase in market share. The industrial side is also traded at a higher level, increasing its volume, and continues to progress. Building chemicals, although making a modest improvement throughout the half year.

Action with regard to the significant losses made by the Scottish merchanting division has taken place and the Inverness and Edinburgh branches closed but arrangements have been made for group products to be distributed in these areas.

In Glasgow new premises have been obtained from which the main distribution centre for Scotland is operated. The two branches at Ayr and Dumfries have been sold back to Mr. W. H. Lowrie and he will continue as a main Blundell-Permoglaze distributor.

Certain losses have been incurred in the first half but they will not be repeated in the second. The manufacturing operations in Ireland continue to progress.

In recent months, the outlook at Chamberlin & Hill is still very uncertain and it is likely there will be under-utilisation of production capacity at times in the next year. Mr. T. Martin, the chairman, says in his annual review.

Meeting, Walsall, July 21, at noon.

Chamberlin & Hill uncertain

Despite the encouragement of recent months, the outlook at Chamberlin & Hill is still very uncertain and it is likely there will be under-utilisation of production capacity at times in the next year. Mr. T. Martin, the chairman, says in his annual review.

It shall continue to exploit the expertise it now possesses to compete effectively in many different markets but some sign of sustained growth in world trade would be very welcome.

Meeting, Walsall, July 21, at noon.

There are signs that the oil palms are reacting to the past two years of low rainfall and cropping results for the first half have so far been disappointing. But directors expect a return to a normal pattern in the second half.

In 1976, 4,670 acres were planted/replanted with rubber, along with 480 acres of oil palm. Small plantings of cocoa and tea were made. In 1978, 4,440 acres of rubber will be replanted/replanted with 2,120 acres of oil palm.

In Malaysia last year 180 acres were formerly planted with rubber and five acres of waste land were planted with oil palms and in the current year 210 acres will be converted from rubber to oil palms.

A valuation of estates showed a £50.55m value for the Indonesian estates and £2.71m for the Malaysian estates.

At the end of May 31, net asset per share was 189.3p (£189.8p) assuming full conversion of loan stock.

Three new funds for the expatriate have been launched by Quest Fund Management (Jersey), a new financial services group owned by investment specialists Electra Group—which manages

investment trusts in the UK, money market and foreign exchange specialists M. W. Marshall; bankers and trustees of the Royal Trust Company of Canada, London; and insurance brokers C. T. Bowring.

The three new funds—Quest Sterling Fixed Interest, Quest International Bond Fund, and Quest International Securities Fund—have been launched in the Gulf with a view to tapping the incomes of expatriates there.

Ashdown Trust halfway increase

In the half year ended May 31, 1978, revenue before tax of Ashdown Investment Trust rose from £270,641 to £307,371.

The interim dividend is lifted from 1.25p net per 25p share to 1.3p. For the year ended November 30, 1977, a total of 4.05p of the current year was paid from revenue of £636,000.

At May 31 net asset value per share was 189.3p (£189.8p) assuming full conversion of loan stock.

Revenue £70,371 £70,641
Taxation 129,180 129,182
Preference dividend 24,775 27,735
Available ordinary 257,887 277,721
Interim dividend 125,833 130,383

INTERCORN DISTILLERS (HOLDING) LTD.—Results for March 31, 1978, year reported June 1. On CCA basis, historical pre-tax profit of £1.8m (£1.8m) reduced by £1.2m (£1.2m) due to depreciation of £0.2m (£0.2m), cost of sales £1.19m (£0.8m) offset by gearing of £0.8m (£0.4m). Group fixed assets £0.8m (£0.4m) and current assets £0.8m (£0.4m). Bank overdrafts £0.2m (£0.2m). At May 31, Carlton Industries held 76.7% per cent of equity.

London Chemicals Ltd., 18, Cannon Street, EC 4, on July 29 at 3 p.m.

LONDON AND LIVERPOOL TRUST—Results for year to March 31, 1978, already known to the AGM, with current assets £11.578 (£10.637), net assets £559,217 (£568,151) and current liabilities £0.11m (£0.001). Company has close status. Meeting, Liverpool, July 17, noon.

GEYER INDUSTRIES—Results for year ended March 31, 1978, reported June 1. Group fixed assets £11.0m (£10.95m). Net current assets £12.8m (£12.8m). Group fixed assets £1.1m (£1.05m). Net current assets £0.8m (£0.8m). Net assets £0.8m (£0.8m). Meeting, 12, Laurence Pountney Hill, EC 2, July 19 at 2.30 p.m.

GOUGH BROTHERS (wine merchants)—Results for year to January 28, 1978, already known to the AGM, with current assets £12.151 (£12.043). An analysis of profit before tax shows:—Midland stocks products £2.75m (£1.79m); Midland general products £0.6m (£0.5m); London general products £0.6m (£0.5m); packaging products £1.05m (£0.85m); less CEI head office £0.41m (£0.31m). Meeting, The Dorschester, W.1, July 19 at 2.30 p.m.

METAL BOX OVERSEAS (subsidiary of the Metal Box Company)—Results for year to March 31, 1978, already known.

London and Provincial Trust—Results for March 31, 1978, year already known. Valuation of listed UK investments £1.2m (£1.15m) and unlisted £0.2m (£0.15m) and unlisted £2.7m (£2.2m). Net assets £0.1m (£0.05m). Present estimates indicate a further increase in dividend. Meeting, 83, Cannon Street, EC 4, on July 29 at 3 p.m.

LONDON AND LIVERPOOL TRUST—Results for year to March 31, 1978, already known.

London Chemicals Ltd., 18, Cannon Street, EC 4, on July 29 at 3 p.m.

MAITLAND LTD.—Results for year to March 31, 1978, already known.

Metals and Minerals Co. Ltd.—Results for year to March 31, 1978, already known.

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Last year we sold enough malt, grain, animal feed, pigs, seeds, fertiliser, vegetable oil, food flavours, flour, caramel, hop extracts and incubators to increase our turnover by 12% to £145m; exports by 10% to £7.8m; pre-tax profits by 20% to £6.25m and after tax profits by 14% to £4.3m to give earnings per share of 17.17p enabling us to increase dividends by 25.6% to 4.29p.

Second half fall leaves Chubb 4% down

FOLLOWING a small rise at mid-year, profits of Chubb and Son, over and profits, of the security systems group, on the electronics side, Chubb declined from £8.9m to £8.12m in the second six months leaving the year producing substantially total for the year to March 31, better profits, however, Chubb was 4 per cent lower at £13.32m integrated systems, due to a lack pre-tax, compared with the of the orders from British banks for previous year's record £24.11m, machines, sustained a loss. Sales were up by 26 per cent to £19.3m.

In a satisfactory position, the chairman said. Despite taking major steps to economise, the savings were eroded by increased costs particularly in wages which resulted in a net tax loss of £1.7m from the date of acquisition.

Further steps to improve the outlook are in hand, while on the credit side, the company held its share of the market and a development programme is under way for a new range of electronic machines, adds.

The overall result of Chubb Fire Security was only marginally better, but it goes into the current year with a healthy order book and improved facilities which gives hope for a most successful year, Lord Hayter states.

In Continental Europe, orders and sales were up 17 per cent and profits by 64 per cent. Further substantial progress was made in the Lips and Gispen operations, especially in Holland and Belgium. Italian operations continued profitable growth while the Spanish operation expanded its demand worldwide and a squeeze on gross margins. The healthy order book that existed in November closed at 12.3p. If the GCR figures are stripped out there is still little joy as the company has been unable to make solid gains in the UK.

If the results of new acquisitions are excluded, the UK sales increased by 19 per cent and profit by 11 per cent, overseas sales, including exports from UK, rose by 12 per cent and profit by 2 per cent. Exports, including sales to overseas subsidiaries, were up by 22 per cent.

Lord Hayter, the chairman, says opening at a lower rate of reports that during the year activity, the South African trading conditions held up, the company's pre-tax profit fell by 3.7 per cent. Safe, and both Chubb and reduced trading volume and Son's Lock and Safe Company profitability can be related mainly

to a reluctance by consumers to purchase goods of a capital nature, the chairman explains.

In Hong Kong, overall results were disappointing, however, the company now has a firm foundation on which to build and the directors hope for a better profit performance this year.

Chubb Malaysia had a reasonably successful year with an increase in sales of 8 per cent although profit was only marginally better, says Lord Hayter, while the Indonesian company had the highest percentage increase in turnover and profits of all the group's overseas ventures.

comment

The digestion of Gross Cash Registers, acquired in January 1977, is proving more difficult than Chubb anticipated. At the halfway mark, with post acquisition losses at £1.1m, Chubb expected that remedial action taken or planned was sufficient to have GCR making small profits by year end. In the event, the pre-tax losses climbed to £1.7m and the turn round date has been put back by about a year. The market reacted to the news by knocking 14p off the Chubb shares which closed at 12.3p. If the GCR figures are stripped out there is still little joy as the company has been unable to make solid gains in the UK.

Lord Hayter, the chairman, reports that there is still no significant period, but in the absence of any significant improvement in world economies it is unlikely that profit growth will be dramatic. The shares are selling on a yield of 4.9 per cent and a p/e of 6.9.

Robertson Foods facing tough year with confidence

Although the current year will again be a tough one for Robertson Foods, Mr. R. C. Robertson, chairman, says he is confident that further progress can be achieved.

Although below the group's expectations profits improved from £2.55m to £2.63m in the year ended March 31, 1978. The chairman explains that the whole food manufacturing industry has experienced a most difficult 12 months for two main reasons—a fall of 4 per cent in overall food consumption and the squeeze on margins exerted by major retail customers fighting the high street.

However, the French vegetable canning subsidiary, Penu S.A., enjoyed another excellent year and sales of cereals are growing substantially as production at the Vlota Foods factory at Bromborough in Cheshire comes on stream.

Reflecting increased overdrafts of £1.7m against £2.73m interest charges, from £284,000 to £51,000. The extra money was required to finance the significant rise in the value of stocks from £1.82m to £1.9m.

The chairman explains that stocks remained high during the year due to the very mild autumn and early winter which allowed sales of cheap vegetables to continue until Christmas, effectively dampening demand for canned foods.

Turnover in the year amounted to £72.2m split into 49.8 per cent; canned fruits 16.4 per cent; dried fruits and cereals 9 per cent; cake mixes and dry desserts 7.9 per cent; and fruit drinks and juices 3.1 per cent.

Referring to the introduction of a share participation scheme for employees the chairman says that with the publication of the Government White Paper on the subject proposals can now be finalised and a scheme put to holders later in the year. If approved, it is likely that the scheme would become effective from April 1, 1979, Meeting, Beckenham, Kent, July 21, at 10.30 am.

M&G Dual Trust ahead

Net revenue of M and G Dual Trust for the June 30, 1978 six-months was £247,002 compared with £229,542 previously, and the interim dividend is lifted from 5p in 8p net per 10p share.

HICKING PENTECOST & CO. LIMITED

PRELIMINARY FIGURES

Results for the year ended March 31, 1978:

	1978	1977
Turnover	£ 3,372,332	£ 3,438,323
Profit before interest and taxation	671,757	471,321
Interest	71,344	50,791
Taxation	107,505	93,366
Dividends		
Interim 2.3354p (1977: 2.3p)	59,587	58,684
Proposed final 4.8643p (1977: 4.1438p) ...	124,111	105,723
Net earnings per 50p Stock Unit	183,698	164,412
	19.32p	13.84p

* Profits improved by 42%.

* Dividend increased by maximum permitted.

* Knitwear exports increased by 50%.

* Annual General Meeting Thursday, 7th September, 1978.

Edgar Allen Balfour well below forecast at £2.5m

ALTHOUGH SHOWING a significant recovery compared with 1976/77's £7.75m, which was depressed by industrial action, feels that the group is in a strong position to take advantage of any further general upturn in the economy, and pretax amounting to £7.000.

Orders on hand at May 31, 1978, totalled £22.5m "compared with £19.5m and bookings £19.5m at the half year end and a year ago." The new major clients have fallen well short of forecast.

In his annual report last July Mr. J. D. Oakley, chairman, said £22.5m at the half year end and a year ago, the chairman projects have man points out that the order ahead of the group is in the course of some £2.5m is in the course of the organisation is now commencing to work. Both investment and orders are being accepted at the lowest level ever experienced and was maintained at 1976/77 levels.

Exceeded the £3.3m record reached both home and overseas markets. Both investment and orders are being accepted at the lowest level ever experienced and was maintained at 1976/77 levels.

Overseas expenditure of £1.1m on new plant and the construction of a new warehouse and head office in Sydney, Australia, together with the cost of setting up new operations in Hong Kong and the U.S. has resulted in an overseas adverse cash flow of £1.2m.

comment

The improved result reflects a turnaround of £1.65m to a profit of £1.54m from the UK companies—the engineering side showing a profit of £519,000 against a loss of £814,000. Mainly due to losses in North America and elsewhere in the overseas contribution was down from £19.5m to £18.5m. Profit was also aided by a surplus of £699,000 (£153,000) on the sale of Group external sales in the year increased from £49.12m to £53.54m—the value of direct exports from the UK was up from £9.1m to £11m. The group's share of the export market has been maintained after considerable efforts against fierce competition.

Looking ahead the chairman reports that there is still no sign of a repeat of last year's trading conditions in the special steel and engineering sectors. More recently there has been a significant decline in demand for all types of steel and in particular the problems in the tractor and heavy goods vehicle industries are having repercussions in the demand for steel products. Activities competition is intense.

Memories are still of the low level of orders for tool steel and high speed steel coupled with activity of overseas competitors in this market has resulted in the group having a very poor start to the year.

J. Bright in strong position

THE 1977 figures have been revised to incorporate the effects of the revised group accounting policies relating to leases and depreciation of assets. The return of capital has improved to 7.1 per cent from the 10.7 per cent time also include a 2.7 per cent increase in dividends.

A breakdown of group turnover and profit shows (1976 omitted) for most of the company's products and overseas gross margins which have been squeezed from 6.5 per cent to 3.5 per cent, the way forward is clearly outlined.

The Capital Stock closure of the group is now complete. Return of capital has improved to 7.1 per cent from the 10.7 per cent time also include a 2.7 per cent increase in dividends.

Sales of the industrial textiles division fell sharply in the latter half of the year and pressure on prices became severe. The spinning division was similarly affected. However, in a market which has been far from buoyant, sales of carpet fibres have been maintained at a satisfactory level.

The board had every confidence that current levels would be maintained and that the dividend would at least be held.

"Now at last all is made clear"

Financial Times

EXCHANGE CONTROL

by Anthony Parker

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Jordans

Trust Houses Forte Limited

Interim Statement

for the half year ended 30th April 1978

Trading Receipts and Profit

Half Year to 30th April 1978	Half Year to 30th April 1977	% Increase
£ 270.1	£ 237.3	14%
19.8	15.2	30%
—	—	4.1
19.8	19.3	—
(7.4)	(8.8)	—
12.4	10.5	10.5
(0.2)	(0.1)	—
12.2	10.4	14%

The above figures are unaudited and include the full half year's profits for the hotels acquired from Lyons (1977-3 months) and Knott (1977-2 months). The 1977 profits include 5 months profit of Terry's up to its date of disposal.

The above profits are after charging depreciation of £6.9m (1977 £6.5m) but are before adjusting for taxation and currency translation differences.

The interim dividend has been increased to 2.65p per share (1977-2.25p) in respect of the year to 30th October, 1978 and this will be paid on 2nd October, 1978 to shareholders on the register on 1st September, 1978.

TRUST HOUSES FORTÉ works for everybody!

THF—creates employment!

In addition to the 67,000 men and women we employ, we also indirectly provide a livelihood for many thousands of people in virtually every type of industry.

—gives opportunities to school leavers!

Over 2,500 young people will join us this year:

1,000 direct from school

200 from colleges and universities

350 industrial release students and

1,000 others in seasonal jobs.

—provides service to our customers!

We are spending £25,000,000 on improving our UK hotels this year.

The hotel and catering industry provides jobs for 1,300,000. The tourist industry will earn for Britain in excess of £3,000 million of foreign currency this year.

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Copies of the Report and Accounts can be obtained from: The Secretary, Pauls & Whites Ltd., 47 Key Street, Ipswich, Suffolk.

BIDS AND DEALS

Econa suspended on talks

Shares of Econa, the Birmingham sanitary engineer, were suspended yesterday at 70p after the company announced that it had been involved in discussions which could lead to a bid being made for its shares.

This approach follows the sale of a 18 per cent stake in the company at the end of last year by Walter Lawrence—the construction, engineering and plant hire group, number of institutional investors.

The name of the potential bidder has not been revealed and is unlikely to be so until at least the weekend. Econa which earned pre-tax profits of almost £700,000 in the year to March 31, 1977 showed group net assets of £3.4m.

NORTHERN FOODS SHARES PLACED

Over 3m shares in Northern Foods have been placed with several institutional investors by the Samworth family, following NF's takeover of Pork Farms. The placing took place last Thursday and Friday when the NF shares were quoted at 94p.

Taking account of non-payable stamp duty, the discount was between 6 and 7 per cent. The Samworth family is retaining between 2.5m and 2.75m NF shares. It is understood that only a small proportion of Pork Farms shareholders opted for the cash alternative.

WARREN PLANTS.

Warren Plantation Holdings, which recently paid £1.9m for Supara Investments which owns rubber and oil palm plantations in Indonesia, has sold its entire 18.08 per cent stake in Anglo-Indonesian Corporation. "Investment clients" are said to be the buyers.

The shares appear to be those which Warren acquired last October when Arthur Latham sold his 20 per cent holding of Anglo-Indonesian. Rothchild Investment Trust and Old Court

Commodity each have about 6 per cent of Anglo.

SIMON ACQUIRES U.S. COMPANY

Simon Engineering has bought Krause Manufacturing of Milwaukee, Wisconsin, a company which manufactures and sells throughout the U.S. a range of self-propelled hydraulic manlifts which complement Simon Engineering's Dudley's current range.

The purchase price—\$1.5m—is to be paid in instalments. Krause has a turnover of \$5m.

HARRIS & SHELDON TALKS OFF

Harris and Sheldon's share price slipped to 50p yesterday as the company announced that talks concerning a mystery bidder had been terminated.

Last month the group whose interests range from sporting guns to lifts, announced that it had been involved in discussions which might have led to a bid. Yesterday, however, it announced that the potential bidder had decided in view of the uncertain economic outlook and rising interest rates not to pursue its approach.

HME CLOSURE

Harrison and Crossfield's offer for Harrisons, Malaysian Estates will finally close on July 13, H and C's advisers Baring Brothers announced yesterday.

But already H and C has achieved a comfortable margin over the 10 per cent it needed to recover within five years from the start of production.

The company also anticipated a "substantial" profit for the current year to next March and it is intended to pay 25 cents for the year with a dividend of 20 cents in 1979-80. These predictions were based on a gold price range only of \$120 to \$130 per ounce.

The latest results reflect the price of 145 per cent on the London Metal Exchange average of £1.171 per tonne over the past year compared with £1.088 in 1976-77. It was £8.717 yesterday.

South Crofty's production of tin concentrates was little changed at 22.9 tonnes against 22.07 tonnes.

Crofty's major shareholder is the Saint Piran group with a stake of 51.2 per cent.

Wiggins Construction—Cec Walker and Slater holds 51.723 ordinary shares (9.7 per cent).

Marks and Spencer—Received notification of a disposal of 5,000 ordinary shares and purchases of 50,635 and 257 ordinary shares in which Mr. J. E. Steff, a director has an interest as trustee.

Mr. Goldring—Fouchard and Son—Geddes Investments, now holds 115,000 ordinary shares together with the holdings in the company of the two directors, Mrs. M. A. Davies and Mr. G. E. Davies. Total figure of 120,000 represents just over 5 per cent of the ordinary capital.

Wace Group—Trustees of E.G.P. Wace—(deceased)—held 62,982 shares (5.6 per cent).

Lindsay and Williams—Mr. P. Bennett of Security Growth has reduced his holding of 149,500 shares to 105,000 (10.1 per cent).

Miny—D. B. Thompson and family have increased holding to 63,982 shares (16.5 per cent) shares.

Horn-Consultants—M. A. Nachman has sold 10,000 ordinary shares and now holds 68,510 (4.90 per cent).

Deritord Stamping—British Assurance has acquired a further 27,000 ordinary shares increasing holding from 31,922 per cent to 12.14 per cent.

Gartons—Antares has acquired 129,500 ordinary shares bringing total holding to 139,500 (6 per cent).

Sun Life Assurance—Kuwait Investment Office has increased its interest to 50.50 per cent through its purchase of 100,000 shares.

Elektron-Hoppe—Sir R. Carr-Ellison, a director, has sold 100,000 ordinary shares registered in the name of the Carr Ellison Estates.

SHARE STAKES

Rentokil Group—Mr. E. M. Buchan, director, has exercised rights to subscribe for 225,000 shares under share option scheme. Shares were sold in the market on the same day.

George Whitehouse (Engineering)—Mr. A. J. Cross, director, has acquired a beneficial interest in a further 1,000 ordinary shares making total beneficial interest 377,790 shares, of which 376,790 continue to be held by the Midland Northern Trust.

BSR—Mr. J. N. Ferguson, director, has disposed of 50,000 ordinary shares.

Prestige Laundry—Laundries announced on June 20 that non-beneficial interest of director, Mr. J. I. Goldring, in the shares held by Linnet Consultants and associates had been reduced to 10 shares as a result of the sale by Linnet of 40,532 shares. Mr. Goldring has notified the company that in fact the whole holding of 40,543 shares was sold and his non-beneficial interest, therefore, has been eliminated.

Electronics—increased holding of ordinary shares in Adwest Group to 680,014 shares (8.08 per cent).

British Electric Traction—Mr. G. R. A. Metcalfe, director of Advance Laundries, has disposed of 30,000 deferred ordinary shares.

Hightcroft Investment Trust—Mr. N. A. Smith, director, has disposed of 10,000 shares held in his personal account, decreasing his interests to 42,625 shares. Kingerlee has acquired 10,000 shares in a beneficial capacity increasing shareholding to 212,998 (7.8 per cent) ordinary shares.

Danish Bacon—Equitable Life Assurance Society is beneficially interested in a total of 200,000 "A" ordinary shares (11.5 per cent).

British Petroleum—Phoenix Assurance is now the beneficial owner of 50,000 shares.

"Strengthen law on shoplifting"

RETAILERS should be given powers to detain suspected shoplifters and have complete protection against claims for wrong arrest, it was suggested yesterday at a security and protection exhibition conference at Leicestershire.

Mr. Frank Pegg, a security expert and Home Office lecturer, told retail executives and security personnel: "The retailer or store detective has no option but to arrest shoplifters, and often the thief gets away because the retailer is afraid to do this for fear of the legal consequences of making a mistake."

Iffracombe bid to draw jobs

A BROCHURE designed to "sell" a new industrial site at Mullacott, two miles from the centre of Iffracombe, is being launched next week. It will be circulated to industrialists with the help of the CBI, the Department of Industry, Devon County Council and North Devon District Council and will be supported by an advertising campaign.

Iffracombe has 21 per cent of the working population unemployed, compared with the national figure of 5.7 per cent.

Trading results for the year to 31st March 1978 (Subject to audit confirmation)

	1st Half year	Full year	Fully year
	to 31.3.78	31.3.78	31.3.77
	£'000's	£'000's	£'000's
External sales	18,331	33,556	22,849
Profit before taxation	4,339	7,597	4,537
Corporation Tax (52%)	1,573	3,267	1,916
Profit after taxation	2,766	4,330	2,621
Increase (%) on corresponding period:	38.4%	46.9%	44.1%
External sales	47.1%	67.4%	59.2%

Except where there is probability of payment, provision for deferred taxation is being discontinued, and the 1977/78 figures reflect this change in accounting policy. The 1978/79 figures have been adjusted to the same basis.

At the Annual General Meeting to be held on 29th September 1978 the Directors will recommend a maximum permitted final dividend of 2.6515p per share, assuming an advance corporation tax rate of 33%.

Copies of the Report and Accounts will be available from the Secretary, Electrocomponents Limited, Maple House, 3745 City Road, London, EC1P 1HX, from 30th August 1978.

Electrocomponents limited

Britain's biggest electronic components distributor

MINING NEWS

Ergo moving forward with confidence

BY KENNETH MARSTON, MINING EDITOR

"PROSPECTS FOR the current Endeavour at no cost through the able coal for shipment is being financial year remain good," says next \$1m (£540,000) of expenditure loaded on to a Japanese vessel at the port of Gladstone. Most of the coal from the mines goes through Gladstone Point, where stocks are already exhausted.

The brilliant conceivably project for extracting at a good profit the gold, uranium and acid content of South Africa's old mine waste dumps.

Ergo formally came to production in February and is currently in its second year of operation. Inevitably, there have been some teething troubles and full rated monthly output of approximately 300,000 tonnes (18,457 tonnes gold, 16,457 tonnes of uranium and 44,000 tonnes of sulphuric acid) will now be reached nearer the end of 1978, a few months later than earlier forecast.

The previously projected capital cost of £140m (£87.5m) is also expected not to be exceeded, but only by 10 per cent. Ergo will be seeking a higher percentage of wages paid above industry award rates.

On a ship about 300,000 tonnes of coal a week from Queensland mines.

Utah Development is part of the General Electric group, but 10.8 per cent of its stock is held by Australian investors through Utah Mining Australia, whose shares yesterday were 375p, down 15p.

S Crofty keeps its promise

THE CORNISH tin-producing South Crofty has fulfilled its profit and dividend forecasts for the year to March 31. Pre-tax profit is expected to be £m from £2.2m to £2.25m from £2.2m to £2.25m.

The latest results reflect the latest price of 145 per cent on the London Metal Exchange average of £1.171 per tonne over the past year compared with £1.088 in 1976-77. It was £8.717 yesterday.

South Crofty's production of tin concentrates was little changed at 22.9 tonnes against 22.07 tonnes.

Crofty's major shareholder is the Saint Piran group with a stake of 51.2 per cent.

United Steelworkers of America that present arrangements covering hourly-paid employees at Sudbury and Port Colborne in Canada should continue for a further year. The suggestion was made again, the background of a depressed nickel market and follows extensive lay-offs last February.

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مكتبة من الأصل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Major reorganisation of Alfa Romeo management

BY PAUL BETTS

IRI, Italy's giant state holding company, announced today a top management and financial reconstruction for its troubled Alfa Romeo and Alfa Sud car manufacturing subsidiaries.

The two car plants—one in the North near Milan and the other in the South near Naples—are expected to report in the next few days overall losses of Lira 49.3bn, or about \$17m for the year.

Sir Cortesi resigned partly in protest against the magistrates' decision, but he is also understood to have faced increasing internal difficulties inside his own group. The IRI Board had earlier asked him to reconsider his decision to resign.

The state holding company, also appointed today a new Alfa Romeo managing director. He is Sig. Corrado Innocenti, the

general manager of Aeritalia SpA, the state-owned aircraft manufacturer, made a net loss of Lira 22.66bn in 1977 compared to a Lira 44.6bn net loss in 1976. Sales fell 19 per cent.

The company said that the loss was due to financing charges brought on by delays of military aircraft built by Aeritalia.

These charges came to Lira 30bn.

Losinger sees turnover drop

BY JOHN WICKS

TURNOVER OF Losinger AG, Switzerland's leading construction company, is likely to decline from SwFr 490m last year to some SwFr 480m (\$228m) in 1978, according to chairman Herr Vinzenz Losinger. While domestic turnover is seen as falling further to SwFr 285m from SwFr 305m this year, a manufacturer accruing from foreign business is expected to reach a new record by climbing to some SwFr 192m from 1977's SwFr 185m.

Herr Losinger told the annual general meeting that the board even satisfactory profits, was assuming an end-of-year in a separate development, the exchange rate of SwFr 1.50. This Swiss industrial equipment company anticipates a dollar rate of little above the all-time low of Regensdorf has acquired a SwFr 1.77; at present, the rate is about SwFr 1.88.

Profitability is expected to be rather better in 1978 than last of products for industrial use, when Losinger profit fell 20 per cent in 1977, while Tech-

nius, the Berne-based company

non-project booked 1977 sales of

SwFr 25m to SwFr 125m. Incoming orders in the first half of 1978 were SwFr 1.4bn, lifting total sales negotiations for natural gas with the state-owned Dansk Olie et Naturgas (DONG).

The talks between the A. P. Moeller led consortium, Danish Underground Consortium (DUC), and DONG will concern the production of natural gas and the landing of it in Denmark.

Preliminary discussions have reviewed the possibility of economically justifiable natural gas production in the Danish Cora, Dan, Ven and Bent structures.

DUC and DONG estimates of known Danish North Sea gas resources have ranged between 60bn and 100bn cubic metres.

Agencies

was far from earning good or some DM 10m.

Danes to open gas sales talks

BY PAUL LENDVAI

COPENHAGEN, June 28. THE LEADING Austrian engineering company Maschinenfabrik Andritz is increasing its saving bank Zentralsparkasse der Gemeinde Wien is to become the first Austrian credit institute to establish a branch office in Italy. Dr. Karl Vak, director general, stressed that the branch in Milan, will primarily promote access to the Italian market, business transactions by subsidiaries of Austrian companies and will intensify contacts with Italian credit institutes without, however, engaging in banking business.

Turnover last year rose by 3 per cent to SwFr 1.3bn with 68 per cent of deliveries shipped second largest trading partner abroad. Including subsidiaries in the U.S. and Spain, sales were up by 1 per cent to SwFr 1.6bn.

Turning to the various sectors, location of the office—to be

the Board points out that pumps called "Z-bank"—representatives particularly well. Capital spending last year was SwFr 89m "over 40 per cent of Italy's

taking spending over the last foreign trade goes via Milan."

Boardroom reshuffle at KNP

BY CHARLES BATCHELOR

PLANS TO strengthen its top net profit in 1977 was Fl 1.4m outside the company. The acquisition of Kappa for \$630,000.

KNP has decided to appoint a Fl 27m (\$21m) is part of KNP's five-man managing board to plan to diversify in technically replace the previous board of related firms. Kappa uses recycled paper for many of its products, but the final result will depend on the development of

its performance in the first five months of this year shows that the improvement has begun in some sectors, but the final result will depend on the development of

senior KNP managers and the two product groups for printed fifth place will be filled from paper and packaging.

Including Kappa's figures for the last five months of the year.

Mr. E. Ten Duis will products and this will reduce

continue to head the company's KNP's dependence on imported top board together with three raw materials. KNP is setting up

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ICI plans Australian petrochemical complex

BY JAMES FORTH

ICI AUSTRALIA, the local offshoot of the UK chemicals group, is planning to build a A\$500m petrochemical complex at Point Wilson, near the Victorian city of Geelong, south of the Victorian capital, Melbourne.

Under the proposals, Point Wilson could emerge by 1985 as the third major petrochemical complex in Australia. ICI already has a similar complex at the Sydney suburb of Botany, while the other, more extensive complex is in the Melbourne suburb of Altona. A number of groups are involved in the Altona complex.

ICI's plans came to light in a submission to the Geelong regional planning authority.

Early proposals envisage production of chemicals for plastics

manufacture as well as chlorine

for caustic soda production.

The ICI proposals will intensify the jockeying by several large groups, including ICI, to build a A\$400m to A\$500m ethylene cracker to supply the local market. Apart from ICI, Altona Petrochemicals—owned jointly by Exxon and Mobil Oil of U.S.—the Shell group and Dow Chemicals have been considering a major cracker, with a capacity of about 200,000 tonnes to 300,000 tonnes a year. The current local consumption is about 250,000 tonnes but is expected to reach 500,000 tonnes by the early 1980s, which means there is room for only one new cracker for some years ahead.

ICI has been looking at either Botany or Point Wilson as possibilities. At present the group makes ethylene at Botany, from imported naphtha, and also the gas and not utilised.

SYDNEY, June 28.

LTA lifts pre-tax earnings by 37%

By Richard Rolfe

JOHANNESBURG, June 28. LTA, THE construction group in which Anglo American and its associates are the chief shareholders, has reported a sharp rise in pre-tax profits for the year to March 31, despite the background of a generally depressed civil engineering and construction sector.

At the pre-tax level, the profit is up from R5m to R10.9m (\$12.5m), in part due to the maturing of profits on old contracts, for a rise of no less than 37 per cent.

Taxation absorbed only R2.9m, up from R1.7m the previous year, but amounting to only 27 per cent of pre-tax profits. The main explanation seems to be that assessed losses have been offset against profits, but investment allowances and the incidence of tax-free foreign income have also influenced the tax charge. Net attributable profits have been depressed by goodwill write-offs totalling R1.5m in past acquisitions, but these charges are virtually at an end now.

Earnings are up from 41 cents to 46 cents a share, or from 47 cents to 58 cents if goodwill and non-recurring items for the past two years are ignored. The dividend has been raised from 18.5 cents to 19 cents and the shares, at 195 cents, now yield 9.7 per cent.

Work on hand totalled R300m at June 26, up from R250m the previous year, which suggests the group has competed effectively for the business available. Major projects on hand include 60 per cent of the Drakensberg underground power station, a R60m project, a stake in the Koeberg power station, and work for expanding gold and uranium mines.

Kowloon Bus raises payout

HONG KONG, June 28. DESPITE LOWER earnings in the year ended last February, the Kowloon Motor Bus Company (1933) is stepping up its dividend and making a one-for-eight scrip issue.

Shareholders are to get a final payment of 20 cents, making 30 cents a share, compared with 18 cents making 28 cents for the previous year.

Net profit amounted to HK\$42.03m (U.S.\$3m), against HK\$44.56m previously.

Reuter

SOUTH AFRICAN SUGAR COMPANIES

Bleak prospect after record year

BY RICHARD ROLFE IN JOHANNESBURG

SOUTH AFRICA'S big three sugar producers, C. G. Smith Sugar, Hulets Corporation and Tongaat, all achieved record profits in their financial years just ended on March 31. They produced respectively 37 per cent, 35 per cent and 10 per cent of last season's 2.08m ton sugar crop, itself a new record. C. G. Smith Sugar, having acquired Illovo Sugars, surpassed Hulets for the first time, to become the Republic's largest sugar company.

Export sales were 1m tons, though for the current calendar year, because of the continuing fall in sugar prices, total sugar sales dropped by 15 per cent. While this partly reflected sluggish economic conditions, particularly in the U.S., resistance to the higher price was strong enough to make it likely that sales will further decline.

The additional information created by the latest sugar statistics, which will result from 1978/79 sugar and sugar estimates, facilities for the South African Sugar Association will contribute towards 100,000 tons higher. But the interesting point is that even in that 27 per cent of this quota

accrued to the industry from 1978/79 under the International Sugar Agreement (ISA), sales of sugar and molasses in national sugar refineries, both export and domestic, in January, and has since been stable, yet 1977/78 sugar sales were further reduced to 980,000 tons.

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Financial Times Thursday June 29 1978

APPOINTMENTS

Operations director for Bowater

Mr. Brian J. Hennessy has been appointed operations director of BOWATER CONTAINERS. He takes over his appointment on August 1 and will be succeeded as general manager of the Flexible Packaging Division by Mr. Rodney J. Webb, who was until his new appointment, financial controller of Bowater Consumer Packaging.

* Mr. A. de Beer becomes chairman of TOMATIN, whisky distillers, from September 26 and takes over from Mr. Richard Callingham, the present chairman, who will remain a director. Mr. de Beer is chairman of the British Beer Federation and director of the International Road Federation. He is a director of Burnham Oil, the Chloride Group, Steel Brothers Holdings and Tarmac. He is also chairman of Attack Petroleum. He has been a member of the National Bus Company since its inception in 1968 and serves on the Transport and Marketing Committees of the CBI.

* Mr. J. Lister, general manager, planning, has been appointed chairman of ICI fibres division from September 1. Mr. C. Hampson, a vice-president of Canadian Industries, is to become general manager, planning from that date.

* Mr. D. H. Booth has been appointed executive director of BICC CABLES, Prescot, responsible for the co-ordination of activities on the Prescot site. In addition, he will become chairman of BICC Metals, BICC Prescot Industries and Brookside Metals.

* Mr. K. W. Cook, director of economics and planning of PHILIPS INDUSTRIES, becomes director of finance and planning from July 1. Mr. A. B. Gilliland, currently director of finance, becomes special projects director from the same date.

* ELLERMAR LINES announces the appointment to the Board of Mr. Timothy Martin-Jenkins, with effect from July 1. He is chief executive of EWL, the transport arm of Ellermar Lines based in Hull. His appointment follows the retirement from the Board on June 30 of Col. George W. Cameron, the former chief executive of EWL. Mr. J. V. Cameron also retires from the Board on the same day.

* BRITISH RAIL announces the appointment of Mr. Colin Driver, formerly passenger sales manager, headquarters, as chief passenger manager, Eastern Region, based at York. He succeeds Mr. R. Gennell who has been appointed director of public affairs (Scott Land).

* Sir Arthur Hope-Jones joins the Board of LONDON SUMATRA PLANTATIONS as a non-executive director and chairman on July 1. He resigns as director of Harcros Investment Trust on June 30. Sir Arthur will remain on the Board of Nairobi-based Phillips, Harrison and Crossfield.

* Mr. F. W. Harper relinquishes the chairmanship of London Sumatra Plantations after the annual meeting on July 25, but will remain as an executive director.

* Mr. M. K. Schwitzer retires on July 1 from the Board of AKZO CHEMIE UK AND ARMOURE HESS CHEMICALS. He is being retained as technical adviser.

* Mr. Austin Emery has been appointed sales director of the Wolverhampton-based STUD-BOLT MANUFACTURING, a subsidiary of Rain Holdings.

* Mr. K. Bartell has been elected president of the BRITISH CHAMBER OF COMMERCE FRANCE. Mr. Bartell, who is also president of the Conference of British Chambers of Commerce in Continental Europe, was president from 1973 to 1975. He succeeds Mr. Eustace Baouf of Mather and Platt, who becomes vice-president. The other vice-president is Mr. Robin Ward, of Resource Evaluation France.

* Mr. Alan Bates, deputy group managing director of Hays Group has been appointed operations director of AUDITS OF GREAT BRITAIN from July 3. He will control all the company's computer services.

* Mr. Leslie J. Thomas has been elected deputy chairman of CENTRAL AND SHERWOOD.

* Mr. Paul Salter, formerly general sales manager, has been appointed sales director of DAVID ESTATES (SOUTHERN), a subsidiary of the Wood Hall Trust.

* Mr. H. Russo, Mr. E. F. Glynne and Mr. W. E. Brown have been appointed directors of CORNELIUS CHEMICAL COMPANY. Mr. K. Price has been appointed sales director and Mr. D. Barker, Mr. W. E. Brown, Mr. E. V. Glazier and Mr. P. Weltman have been appointed directors of CORNELIUS PRODUCE COMPANY.

* From July 1, Mr. Qaiser A. M. Mequan will be responsible for THE UNITED INDIA BANK LTD, BANK representative office in Abu Dhabi. From the same date, Mr. Charles Law, who has been manager of the office for the last three years, will be returning to London to assume a managerial post with the bank.

* Mr. G. G. Tredinnick, London office manager of the COMMERCIAL BANK OF AUSTRALIA, is returning to Australia to take up his new position as corporate banking manager for Victoria. Mr. J. Gruely, who currently holds the position of manager, international operations, will succeed Mr. Tredinnick in London.

* The Board of CHAMBERS AND FARGUS announces the appointment of Mr. D. Piercy as assistant director responsible for the edible oil refinery business from July 1. As part of the resignation of Mr. G. J. Dunham, Mr. J. Cappleman became company secretary. Mr. I. Cutting becomes director, finance and marketing, from July 1.

* Mr. David M. Elcock has joined the Board of CAMERIAN AND GENERAL SECURITIES.

* Mr. Stuart Alexander is leaving the Financial Times to join El-

(formerly British Leyland) as corporate communications executive on July 17. He will be based at Nuffield House, Piccadilly.

* EMI announces that Mr. Neil Smith has been appointed director of EMI Music Operations, South East Asia. He will continue as managing director of EMI (Singapore) and EMI (Thailand).

* Mr. Derek Etherington has been appointed marketing director of EMI Leisure.

* Mr. T. W. Stafford, director of the Sunderland and Shields Building Society, has been elected president of THE BUILDING SOCIETIES INSTITUTE for the year 1978-79.

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* ELLERMAR LINES announces the appointment to the Board of Mr. Timothy Martin-Jenkins, with effect from July 1. He is chief executive of EWL, the transport arm of Ellermar Lines based in Hull. His appointment follows the retirement from the Board on June 30 of Col. George W. Cameron, the former chief executive of EWL. Mr. J. V. Cameron also retires from the Board on the same day.

* BRITISH RAIL announces the appointment of Mr. Colin Driver, formerly passenger sales manager, headquarters, as chief passenger manager, Eastern Region, based at York. He succeeds Mr. R. Gennell who has been appointed director of public affairs (Scott Land).

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* Mr. David M. Elcock has joined the Board of CAMERIAN AND GENERAL SECURITIES.

* Mr. Stuart Alexander is leaving the Financial Times to join El-

Financial Times Thursday June 29 1978

APPOINTMENTS

Operations director for Bowater

Mr. Brian J. Hennessy has been appointed operations director of BOWATER CONTAINERS. He takes over his appointment on August 1 and will be succeeded as general manager of the Flexible Packaging Division by Mr. Rodney J. Webb, who was until his new appointment, financial controller of Bowater Consumer Packaging.

* Mr. A. de Beer becomes chairman of TOMATIN, whisky distillers, from September 26 and takes over from Mr. Richard Callingham, the present chairman, who will remain a director.

* Mr. T. W. Stafford, director of the Sunderland and Shields Building Society, has been elected president of THE BUILDING SOCIETIES INSTITUTE for the year 1978-79.

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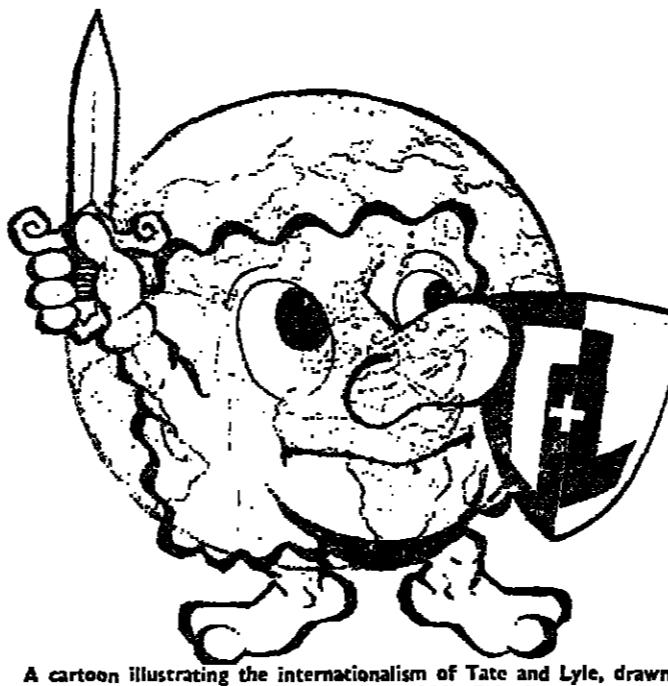
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A very good reference

BUSINESS BOOKS

A sugar-coated account of the rise of Mr. Cube

BY JOHN EDWARDS



A cartoon illustrating the internationalism of Tate and Lyle, drawn by R. St. John Cooper, who created Mr. Cube in 1947.

Biased

With the safer alternative course of using a writer known to the company the problem is that the history can be too favourably slanted and thereby dismissed by the reader as being biased.

Tate and Lyle have fallen into the second trap. This history of the company was written by a man who worked for the company for 30 years. He was heavily involved in the Mr. Cube anti-nationalisation campaign and obviously devoutly shares the political convictions of his former employers.

He was commissioned, so we are told, by the Board of Directors to present the history of the company in a light-hearted manner, warts and all. The tone for the book is set by the follow-up instructions quoted: "Facts yes," they said, "and get good simple joke and working

em right if you can. But not hard. Sometimes they may go too many figures. And watch astray, led by malcontents. However they are soon back on the right path with the help of the company and sensible union leaders. They are all part of one

factory closures are for reasons beyond the company's control.

Mr. Hugill's light-hearted writing is something you either like or loathe. His technical descriptions are easy to understand, even for someone knowing nothing about sugar. The to move away from sugar refining and this year for the

attitude and views at the time. Unfortunately a more defensive tone is taken on more up-to-date developments. So it is difficult to detect current attitudes to the many problems facing Tate and Lyle at present. It would be interesting to know, for example, the company's current views on nationalisation of its sugar refining interests, bearing in mind the changed situation since Britain joined the EEC.

The MIT Press £14.00

Eluded

It would also be interesting to know much more about the matters not mentioned, or only vaguely hinted at. For example, in the chapter on United Molasses there is throw-away line: "A marketing system which helped to stabilise world prices was fashioned." No further mention is made of an achievement that has so far eluded other commodity producers and the UN Conference on Trade and Development.

"Sugar and All That" is not for the serious reader who wants to know about one of the world's basic staple foodstuffs. It is a lengthy, sometimes endearing, history of Tate and Lyle.

Cutting through the plethora of names and poetical quotations

there is a good "inside"

account of how one of Britain's most famous companies was built up and run. But the book does not attempt to give a proper analysis of a group that is in one of its many transitional periods of change. Trying

nothing about sugar. The to move away from sugar

refining and this year for the

first time ever electing a non-

interesting light on the company family man as chairman.

BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7064.

The Public's Business

The Politics and Practices of Government Corporations

by Annmarie Hauck

Walsh

The Public's Business traces

the growth of American

government corporations

and makes recommendations

for their future development

based on the author's balanced

assessment of their present

strengths and weaknesses.

The MIT Press £14.00

Studies in Labour and Social Law, Volume 2, Fair Wages Resolutions

Brian Bercusson

A study of British Government policy on industrial relations and fair wages from the first Resolution of 1881 to the embodiment of the policy in the 1975 Employment Protection Act.

Mansell £14.50

A guide to the Official Publications of the European Communities

John Jeffries

Lists and describes the official publications of the three European Communities under issuing bodies and provides the first exhaustive compilation of Statistical Office of the European Communities' publications on Trade and Development.

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interesting light on the company family man as chairman.

Mansell £10.00

Sources of information on the European Communities

Wolfe D. Goodman

This highly technical new book discusses the official publications that legislatures have adopted when formulating international tax legislation and provides the first exhaustive compilation of the tax implications of having estates in a foreign tax jurisdiction.

Butterworths

Limp 0 406 21206 6 £13.50 net (US\$27.00)

Magnus & Estrin

Companies: Law and Practice

5th edition 1978

S. W. Magnus and M. Estrin

The new edition of this well-known textbook contains much important legislation passed since the fourth edition was published in 1968. As usual, each subject starts with a precis followed by the fully annotated legislation.

Butterworths

Limp 0 406 23525 X £47.50 net (US\$95.00)

Computer Systems: A Basic Guide for Managers

S. M. St. John

A new booklet in the Management Information series sets out the principles for user managers to bear in mind when working with computer professionals to introduce new computer systems.

The Institute of Chartered Accountants in England and Wales £12.50

Auditing Standards: From Discussion Drafts to Practice

Frank Artwood and Clive de Paula

This specially written commentary on the new Discussion Drafts provides a practical illustration of how audit procedures may be tailored to measure up to the standards proposed. An essential reference work for practitioners and students.

The Institute of Chartered Accountants in England and Wales £5.95

Trade unions in focus

The Fifth Estate, Britain's Unions in the Seventies

By Robert Taylor, Routledge & Kegan Paul. Price £7.50

THIS BOOK sets out to describe Britain's trade unions in a favourable light but underlines many of their current weaknesses.

Written by the Labour Correspondent of the Observer newspaper, it contains profiles of several of the country's major unions. It concentrates mainly on their present leaders and records, and provides useful sketches of how they function.

WORLD STOCK MARKETS

Indices

NEW YORK-DOW JONES

Wall St. up 2.60 on portfolio adjustments

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-111% (109%)
Effective \$1.8545-50% (48%)

EARLY LOSSES were more than recovered in slow trading on Wall Street yesterday, helped by end of the quarter portfolio adjustments.

After shedding 2.95 to \$14.35 the Dow Jones Industrial Average rallied to \$19.91, for a net gain of 2.60. The NYSE All Common Index picked up 23 cents to 831.58, while advances led declines by 828 to 835. Trading volume sharply decreased by 6,025 shares to 27,265, the smallest since May 30 when 21,040 shares changed hands.

Stocks gained despite adverse economic news. The dollar traded in a narrow range after opening lower on European Foreign Exchanges. Dealers reported the lower opening to Senate action to thwart Senator Jimmy Carter's plan to impose fees on oil imports if Congress doesn't pass his Crude-Oil Tax.

Also in the news — Treasury Secretary Michael Blumenthal carried the Administration's fight against relief from Capital Gains Taxes to the Senate.

U.S. Money Supply data due tomorrow and the Consumer Price Index report due Friday combined with the upcoming Independence Day long weekend, made investors wary of taking big positions.

In the Casino Group of stocks which were sharply lower in the two previous sessions after an

earlier run-up in price—Ranada outnumbered declines by 318 to 103, held unchanged at \$8.275.

Cesars World was off \$1 to \$21. Del E. Webb were down \$1 to \$20.1.

Howard Johnson 132 were up \$1 to \$13. MGM shed \$1 to \$21.

Playboy declined \$1 to \$21. Rite Aid were down \$1 to \$21, despite slightly higher first quarter net earnings.

Consolidated Foods eased \$1 to \$23, after block of 206,800 shares traded at \$23.

Applied Digital Data gained \$1 to \$14, and traded as high as \$15.1, a subsidiary of Texas Instruments contracted to buy video computer terminals from Applied Digital Data for resale throughout the U.S.

Sequoia Fettner moved ahead \$1 to \$11 on a raised dividend.

Sears, Roebuck were active and up to \$231—a block of 220,000 shares traded at \$23—It will open nine new stores in July and close some others, for a net increase in floor space of 907,000 square feet.

Active Arien Realty were lifted \$1 to \$41.

Dresser Industries added \$1 at \$43.11 had no comment on reports the U.S. Security Council is examining Dresser's proposed sale of \$14-million of oil production equipment to the Soviet Union.

The twentieth Century Fox jumped \$2 to \$29, its film "Star Wars" has grossed \$220m and a sequel is planned for late 1979, early 1980.

THE AMERICAN S.E. Market Value Index was up 0.31 at 143.08, advancing 10 points.

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THE AMERICAN S.E. Market Value Index was up 0.31 at 143.08, advancing 10 points.

Stocks gained despite adverse economic news. The dollar traded in a narrow range after opening lower on European Foreign Exchanges. Dealers reported the lower opening to Senate action to thwart Senator Jimmy Carter's plan to impose fees on oil imports if Congress doesn't pass his Crude-Oil Tax.

Also in the news — Treasury Secretary Michael Blumenthal carried the Administration's fight against relief from Capital Gains Taxes to the Senate.

U.S. Money Supply data due Friday and the Consumer Price Index report due Friday combined with the upcoming Independence Day long weekend, made investors wary of taking big positions.

In the Casino Group of stocks which were sharply lower in the two previous sessions after an

earlier run-up in price—Ranada outnumbered declines by 318 to 103, held unchanged at \$8.275.

Cesars World was off \$1 to \$21. Del E. Webb were down \$1 to \$20.1.

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FARMING AND RAW MATERIALS

UK share farming study urged

By Our Commodities Staff

BRITAIN SHOULD study the potential benefits of share farming, the Centre for Farm Management said in evidence to the Northfield Committee.

The centre, part of the British Institute of Management, said that it would welcome increased opportunities for share farming along the lines already practised successfully in New Zealand.

It also warned the committee, which is studying the pattern of land ownership in Britain, that personal taxation were maintained at present levels, preventing would-be farmers from accumulating enough money to buy farms, the existence of the traditional owner-occupier farmer might be jeopardised.

The centre said that it favoured more partnerships between managers and landowners "to help provide involvement and a sense of security for the individual on the one hand, and continuity of the enterprise for the owner on the other."

"Opportunities for partnerships are on the increase for managers with a proven record of successful farm management, but the opportunities remain rather limited due to present legislation covering security of tenure and hereditary tenancies."

Farmers 'losing 12p on every dozen eggs'

By Robin Reeves, Welsh Correspondent

BRITISH EGG producers face their heaviest losses for years according to Mr. T. Myddin Evans, president of the Farmers' Union of Wales.

Hold a meeting in Aberystwyth that since the beginning of the year average packer-producer prices had slumped 10p a dozen. The cost of feed for producers had meanwhile increased £10 a tonne.

Egg producers were now losing 12p on every dozen eggs sold as the result of a savage cost-price squeeze which would inevitably lead to a cut back in the country's laying and rearing flocks.

Mr. Evans, an egg farmer himself, urged the eggs authority to give serious consideration to a hen culling scheme if the position did not improve.

There was some hope, however, that housewives might appreciate that eggs were now a bargain, so that retail sales would be stimulated to take up the surplus.

Poor response to milk offer

By CHRISTOPHER PARKES

ONLY ABOUT half Britain's National Farmers' Union has eligible schoolchildren seem likely to get free milk under the EEC subsidy scheme for 7 to 11-year-olds approved at the Common Market farm price review last month.

Angry farmers have renewed their pressure on reluctant local education authorities, and the National Dairy Council, which represents all factions in the milk industry, has sent a leaflet explaining the benefits of the scheme to all MPs and members of the House of Lords.

Early assessments of the response to the offer show 18 local authorities willing to take up but 22 rejecting it—mainly on grounds of cost and the difficulty of persuading teachers to supervise distribution.

Among those councils accepting the offer, several are preparing to give milk for the two terms during which all the cost is borne by the EEC subsidy and then to review their position in March when they should have to start making a contribution of 1p a litre on every pint bottle.

In Cornwall, where the county education committee decided against extending free milk to children up to 11, the Department of Education

at the Department of Education

is to meet next week to discuss the scheme.

Extending free milk would cost the county council nothing for the first two terms. Even after that, the council's contribution will come to only 1p per child per day.

The National Dairy Council, which has already publicised the scheme through popular Press advertising and is now lobbying Members of Parliament, is also planning to extend its publicity campaign.

Farmers are particularly eager to have the free milk programme adopted because they fear that declining sales of liquid milk threaten their incomes.

Low prices paid by dairies for milk processed into butter and cheese are normally bolstered by the higher income from the more profitable liquid market.

Liquid sales, however, are now declining steadily and any opportunity to slow the trend will be seized by the farming community.

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STOCK EXCHANGE REPORT

Advance report of economic survey subdues equities Interest rate worries return as U.S. levels edge higher

OPTION

First Declara- Last Account Dealing days Dealing Day Jun. 12 Jun. 22 Jun. 23 July 4 Jun. 26 July 6 July 7 July 18 July 10 July 20 July 21 Aug. 1

111 per cent. Yesterday's SE con- version factor was 0.6898 (0.6744).

Deals done Dealing Day

After a good morning session in Traded Options when about 420 contracts were done, interest waned considerably in the equity market turned down and after 230p, in recognition of dividend potential if restraints are only 17 were added in the afternoon. Of the total, 150 deals were done in ICL, followed by Grand Met and Com Gold with 93 and 86 contracts respectively, while Marks and Spencer met with increased demand and attracted 71 trades.

Brokers below best

Tuesday's late disclosure that Frank B. Hall, the third-largest quoted U.S. insurance broker, is to make a renewed £24m takeover bid for Leslie and Godwin. Early indications of an extension of Tuesday's technical move were not fulfilled as a small demand was stilled by a report suggesting that the Cambridge group's latest economic survey was extremely gloomy.

British Funds, too, were looking distinctly dull in the end. This market also failed to maintain early promise, being unsettled by another rise in U.S. short-term interest rates which led to renewed anxieties about the current structure here, particularly in view of the Government's sizeable funding programme.

Recently announced higher dividend payments by European companies in the position to do so should the current legislation be abandoned, stimulate a search for concerns with good dividend covers and GEC, which last year reported annual figures early in July, were supported up to 230p before a close of a net 4 dearer at 230p.

Other individual features in Merchant Banks, up 10 at 220p, after half-yearly profits well in excess of expectations, but Hambros, down 9 at 176p, were depressed by talk that the group may need to bail out its Norwegian shipping interests; Hambros' fall was largely responsible for an above-average movement in the F.T.-Actuaries Merchant Bank index, down 0.6 per cent at 77.35.

Prospective buyers of Gilde-ed securities were still not convinced that the market had stabilised and talk began to revive of a possible further rise in Minimum lending Rate. As a result of a series of 14th of August both the shorts and longs were surrendered and eventually replaced by falls extending to 2.

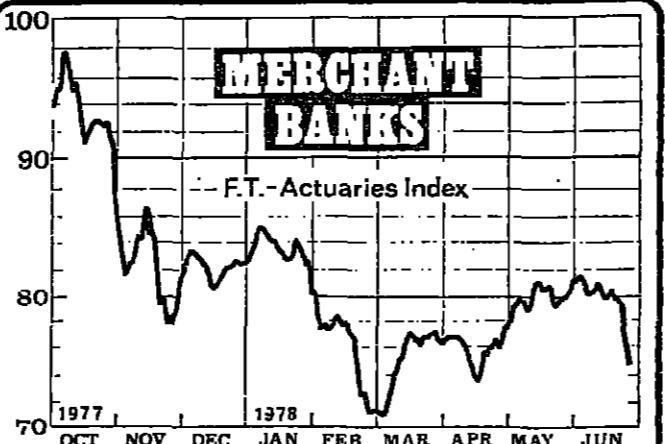
ICL improved to 374p initially but, in line with the general trend, closed 3 down on balance at 368p. Demand in a restricted market lifted Blaenden and Noakes S to 236p.

Fortnum and Mason good

Secondary issues provided the main focal points in Stores yesterday. Renewed demand in thin market led to a fresh jump of Trust Houses Forte featured

Hotel and Caterers, closing 10 better than expected on bid notes lifted MFI

10 at 220p before a close of two points higher on the day at



reflect last Friday's excellent Building, but prices stayed around overnight levels. News items were responsible for the occasional feature and, standing 9 higher awaiting the annual general meeting, investors reacted to the announcement to close a net 3 down at 207p; the 5.6 per cent Preference shares were raised 35 to 90p on further consideration of the results.

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Interest in Foods was on a selective basis with J. Bibby

arguing prominently at 230p, up 8, on revised bid proposals and Hulme, Inman, and others, a similar amount to 60p following comment on the record results and the Board's intention to pay a 100 per cent dividend increase if restraint is abandoned.

In Motors and Distributors,

Godfrey Davis hardened a penny

more to 88p on further consider-

ation of the results, while CGSE held an earlier gain of 11 at 21p following the half-yearly report.

Renewed investment demand once covered in colliery waste

Thomson 18 to 252. News Inter-

est Houses Forte featured

Hotel and Caterers, closing 10 better than expected on bid notes lifted MFI

10 at 220p before a close of two points higher on the day at

Furniture 4 more to 102p. H. Samuel A found support and finished a penny better at 37p on the return to profitable trading in the first half.

Chubb disappoint

An early attempt by Miscellaneous industrial leaders to take the previous day's technical rally a step further proved short-lived as prices reacted in the afternoon session on reports of an imminent bearish economic survey. Glaxo

touched 550p but closed 3 off on the profits setback. Decca also eased, the ordinary by 20 to 410p and the A by 15 to 395p.

Engineering leaders reacted from a firm start and closed mixed. John Brown continued to

make a steady recovery to 123p, while

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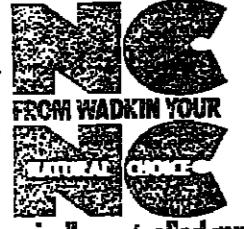
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هكذا عن الأصل

OFFSHORE AND OVERSEAS FUNDS

Abbey Life Assurance Co. Ltd.		General Portfolio Life Inc. C. Ltd.		NPI Pensions Management Ltd.			
1-3 St Paul's Churchyard, EC4	01-3489112	10 Bartholomew Close, W1	01-971971	46 Gracechurch St, EC3P 3HN	01-6234290		
Equity Fund	35.7	35.7	Portfolio Fund	135.0	Managed Fund	149.9	154.3
Equity Acc	35.7	35.7	Portfolio Capital	41.9	Managed Fund	149.9	154.3
Property Acc	157.3	157.3	Gresham Life Ass. Soc. Ltd.		Invest. Fund	1st deal. July 2.	
Property Acc	157.3	157.3	2 Prince of Wales Rd, Brixton	0202 767455	New Zealand Ins. Co. (U.K.) Ltd.		
Protected Acc	157.3	157.3	2 Prince of Wales Rd, Brixton	0202 767455	Maitland House, Southgate SN2 2LS	0702 62955	
Convertible Fund	156.8	157.7	U.L. Cash Fund	196.6	Kiwis Inv. Inv.	146.5	
Money Fund	157.6	157.6	U.L. Inv. Fund	109.7	Small Co. Fd.	146.5	
Pens. Proprietary	157.9	157.9	U.L. Inv. Fund	109.7	Technology Fd.	152.7	
Pens. Selective	157.9	157.9	U.L. Inv. Fund	109.7	Extr. Ind. Fd.	97.7	-0.3
Pens. Security	157.9	157.9	U.L. Inv. Fund	109.7	American Fd.	99.7	-0.9
Pens. Managed	157.2	157.3	U.L. Inv. Fund	115.3	Citi Edged Fd.	102.5	107.9
Pens. Equity	157.3	157.3	U.L. Inv. Fund	109.5	Citi Edged Fd.	103.4	-0.1
Prop. Fd. Acc.	157.3	157.3	U.L. Inv. Fund	109.5	Citi Deposit Fd.	105.3	101.3
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Norwich Union Insurance Group		
Equity Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	104 Box 4, Norwich NR1 3NL	01-2200	
Money Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Managed Fund	208.6	-0.5
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Equity Fund	134.1	151.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Property Fund	149.3	154.3
Money Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Fixed Ind. Fund	149.3	-0.3
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Deposit Fund	105.3	111.3
Money Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Nor. Unit June 15.	208.1	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Phoenix Assurance Co. Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	4, King William St, EC4P 4HR	01-3259762	
Equity Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Wealth Ass.	109.5	115.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Ehr. Ph. Eq. K.	76.1	80.0
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Equity & Life Ass. Co. Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	119, Crawford Street, W1H 2AS	01-3860857	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	R. Silk Prop. Bd.	180.8	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Inv. Equity Bd.	74.5	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Flex. Money Bd.	148.7	-0.9
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Property Growth Assur. Co. Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Leon House, Croydon, CR9 1JU	01-6200060	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Property Fund	181.3	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Agricultural Fund	75.7	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Agric. Fund	75.1	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Abbey Nat. Fund	153.4	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Investment Fund	121.2	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Investment Fund	121.2	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Equity Fund	145.5	-0.6
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Fund	140.0	-0.0
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Artificial Fund	121.2	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Gilt-Edged Fund	121.8	+0.8
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Gilt-Edged Fd. (A)	121.8	+0.8
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Retire. Annuity	181.7	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Annuity	143.5	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Growth Pensions & Annuities Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	All Weather Ac. Unit	128.9	135.6
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	All Weather Cap. Unit	122.0	128.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Inv. Fd. Unit	137.0	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Pension Fd. Unit	129.7	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Conv. Pens. Fd.	146.2	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	More Pens. Fd.	143.9	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Pens. Fd.	122.8	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Pensions Cap. Unit	124.9	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Bridg. Soc. Pen. Unit	130.8	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Bridg. Soc. Cap. Unit	120.1	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Provincial Life Assurance Co. Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	222, Bishopsgate, EC2	01-2476332	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prov. Managed Fd.	121.2	114.3
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prov. Cash Fd.	104.3	118.1
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Gift Fund	114.1	128.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Property Fund	95.4	106.5
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Equity Fund	97.9	103.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Fd. Inv. Fund	95.3	100.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prudential Pensions Limited		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Holborn Barn, EC1V 2NH	01-3059222	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Equit. Fd. Unit	124.59	23.35
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Fd. Inv. Unit	118.72	18.97
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Fd. Inv. Fund	123.78	26.58
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Reliance Mutual		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Tunbridge Wells, Kent.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Rel. Prot. Bds.	198.1	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Robschild Asset Management		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	St. Swithin Lane, London, EC4	01-6266336	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	N.C. Prop. Mar. 31, [114.5 122.6d]		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Next Sub Day June 30		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Royal Insurance Group		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	New Hall Place, Liverpool.	01-2274422	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Royal Shield Fd.	[132.3 139.4	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Save & Prosper Group*		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	4, St. Helen's Ldn., EC3P 3EP	01-5548800	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Bal. Inv. Fd.	125.7	133.1
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Property Fd.	152.7	161.6
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Gilt Fd.	118.6	-0.7
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Deposit Fd.	122.2	129.7
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Equity Fund	125.5	-0.6
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Fund	120.0	-0.0
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Artificial Fund	122.2	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Managed Fund	121.8	-0.9
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Retire. Annuity	181.7	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Annuity	143.5	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Growth Pensions & Annuities Ltd.		
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	All Weather Cap. Unit	122.0	128.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	All Weather Inv. Cap. Unit	122.0	128.4
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Inv. Fd. Unit	137.0	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Pension Fd. Unit	129.7	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Conv. Pens. Fd.	146.2	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	More Pens. Fd.	143.9	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Pens. Fd.	122.8	
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Prop. Pen. Cap. Fd.	124.6	-0.1
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	125.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	126.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	127.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	128.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	129.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	130.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	131.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	132.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	133.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	134.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	135.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	136.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	137.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5	Money Pen. Cap. Fd.	138.6	-0.2
Prop. Fd. Ser. 4	157.3	157.3	U.L. Inv. Fund	109.5</			



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Thursday June 29 1978



Europe to press GATT for change to trading rules

BY GUY DE JONQUIERES

THE EEC has agreed to press EEC partners to seek an agreement in Geneva which would allow it to be invoked against individual exporting countries.

The EEC proposal would require consultation in GATT as a general rule before selective safeguards were imposed, although in severe cases action could be taken autonomously by importing countries. No attempt has been made to draw up criteria for such emergency action.

Controversial

The safeguards issue is likely to prove one of the most controversial items in the closing phase of the Geneva talks, and the EEC demand seems likely to face resistance in varying degrees from Japan and the economically more advanced developing countries. However, the U.S. has at least accepted the principle of selective safeguards.

The Community has also agreed to renew pressure on the U.S. to include a provision in its countervailing duty law (allowing duties equivalent to the amount of subsidy to be imposed) which would require proof that imports subjected to

such duties had caused material injury. The absence of such a provision, in violation of GATT rules, is the source of longstanding friction between the U.S. and the EEC.

The Nine are not prepared, for the moment at least, to agree to an American demand for a ban on certain types of internal government subsidies as the price for proposing a change in the countervailing duty law to Congress. However, the European Commission has warned EEC governments that it may prove necessary in the end to accept the American terms. Mr. Dell said that this is likely to be the most difficult issue of all.

A final decision on agriculture will have been deferred partly because of uncertainties about the likely outcome of the separate talks in London on international trade agreements and a possible coarse grains agreement. The EEC is keen to know more about the U.S. position on wheat prices, market access and storage requirements.

In addition, Ireland has refused to agree to any increase in EEC access for cheese imports until the U.S. has indicated

whether it will offer a better deal to EEC cheese exports entering its market. There is also a general resistance among northern European meat-producing countries to improving access for beef exports to the EEC.

BRUSSELS, June 28.

Editorial Comment, Page 20

Wheat Council talks, Page 35

BSC offers union extra board seat in pay plan deal

By Christian Tyler, Labour Editor

THE British Steel Corporation is offering to trade an extra seat on its main board for the biggest steel union in exchange for concessions on pay bargaining arrangements and new consultative machinery.

Six seats have been promised to the unions, which are selecting nominees, and might be handed over by the end of next month, well ahead of a general election.

Mr. Dell said that he had

strongly emphasised the need for more generous concessions by the EEC on agricultural trade, especially for Australian beef and New Zealand dairy products, and he warned that failure to grant them could jeopardise the outcome of the Geneva negotiations. But few other governments appear to share this concern.

The EEC's final position on industrial tariffs now hangs chiefly on whether Japan is prepared to improve its offer, which is estimated to amount to a real cut of only about 23 per cent.

The Community has warned Tokyo that it will have to reduce its own initial offer unless it obtains a more satisfactory response.

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Dairy products

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THE LEX COLUMN

More smiles at Trust Houses

Index fell 1.0 to 455.5

Trust Houses Forte's shares have consistently outperformed the stock market this year. So there was much rejoicing yesterday when the group reported interim pre-tax profits of £12.2m. As reported, this is only about £2m up on last year, but in reality the underlying trading performance is much better since the 1977 interim included £4.1m from the disposal of Teryx.

At the trading level the improvement is 30 per cent, with margins up almost a point to 7.3 per cent of sales. The UK hotel business has turned in profit growth of about 30 per cent, thanks to a decision to increase prices in London (where occupancy was down, if anything) and higher occupancy rates in the provinces. The Lyons hotels, incidentally, have doubled their contribution to the group's trading business to 10 per cent.

But the Iron and Steel

Workers Confederation, which

will have two seats, has been

told privately by Sir Charles

Bell, BSC chairman, that its

demand for a third will be met

only if the union will agree

to negotiate wages jointly with the other unions at national level. Sir Charles has been told that the confederation

will not meet that condition.

Blueprint

For the rest of the industrial democracy blueprint, known as the "steel contract"

and now the subject of a confederal working party report,

the confederation's leaders are

concerned that proposals for

divisional and works-level par-

icipation will give workers

real power.

Sir Charles's offer became

known yesterday in the wake

of his warning to the union's

annual conference in Scar-

borough that without a big

improvement in the cor-

poration's performance, bulk

steel-making in Britain might

end.

That warning was dismissed

yesterday by Mr. Bill Sirs, the

confederation's general secre-

tary, as unrealistic. Sir Charles

has said, was showing signs of

panic in the face of the cor-

poration's crisis.

Rough ride

The conference had given

Sir Charles a rough ride over

the state of plant closures, but

yesterday it went as far as it

could to support a resolution

of the kind passed by most

trade unions this summer,

opposing further pay restraints.

From July the unions can

expect six-worker directors on

an expanded BSC board of 21.

They will probably choose

rank-and-file men. Mr. Varley

has asked for their names by

early next month.

The biggest union will get two

seats: the Blast furnace and

the Transport Workers and the

General and Municipal Work-

ers. One each of the 12 crafts

unions will have one between them. It is not yet

clear whether the 17 worker-

directors already on divisional

management boards will stay

on. That advance is important to

the unions because of their

fears of what a Conservative

Government would do to the

steel industry, will go ahead

independently of arrangements

lower down.

Too tier

The Corporation is anxious

to bring the unions together at

all levels, starting with an

advisory joint national council

to reflect decisions of reformed

divisional and works councils.

That top tier, for which the 17-

member TUC Steel Industry

Committee would provide the

unions' executive arm, would

comprise about 100 members,

70 from the unions.

The strikers are objecting to a

company instruction that they

must in future stick to reject body

panels, a job they say they have

never done before.

Production was halted at the

Crysler car plant at Linwood

yesterday after 300 paint shop

workers walked out over a

dispute about working arrange-

ments.

Another 1,000 workers had to

be sent home as a result and the

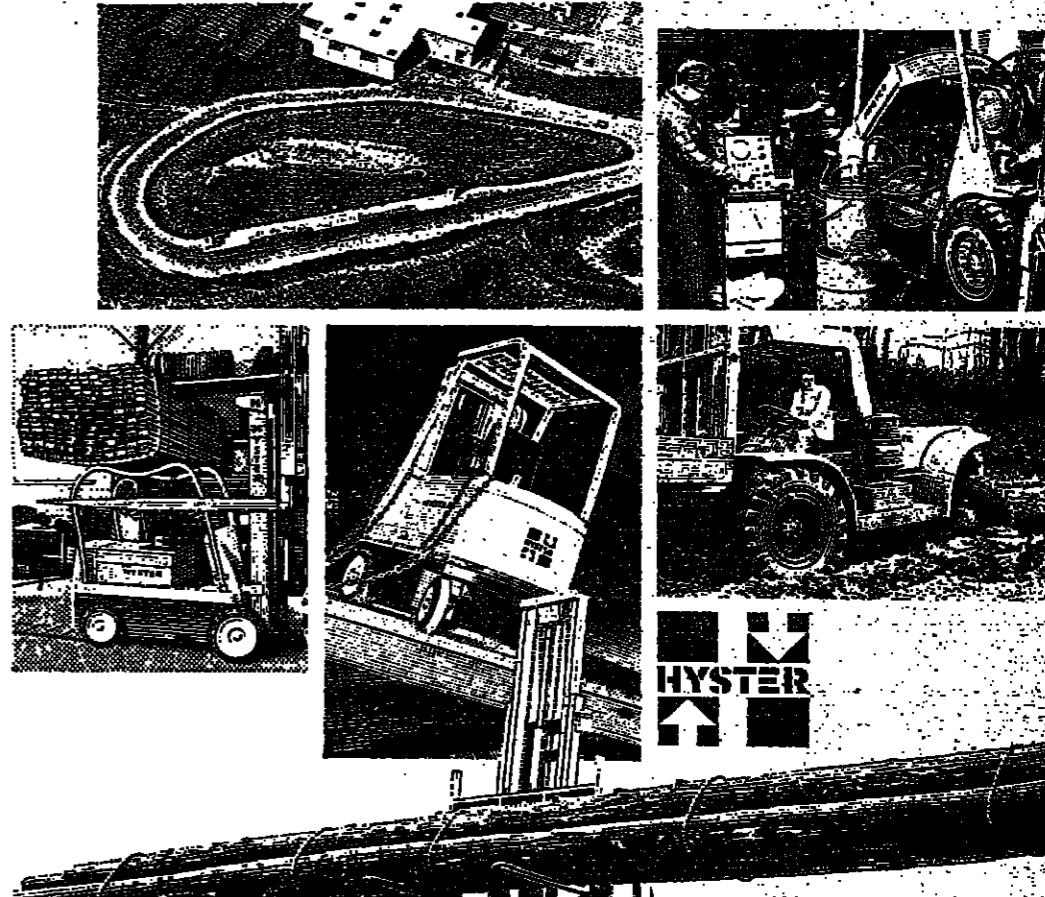
lines were halted.

The 300 men who walked out

are all members of the General Workers Union.

Steel men reject attack on

wage controls, Page 8



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AIR
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Europe to press GATT for change to trading rules

BY GUY DE JONQUIERES

THE EEC has agreed to press EEC partners to seek an agreement in Geneva which would allow it to be invoked against individual exporting countries.

The EEC proposal would require consultation in GATT as a general rule before selective safeguards were imposed, although in severe cases action could be taken autonomously by importing countries. No attempt has been made to draw up criteria for such emergency action.

Controversial

The safeguards issue is likely to prove one of the most controversial items in the closing phase of the Geneva talks, and the EEC demand seems likely to face resistance in varying degrees from Japan and the economically more advanced developing countries. However, the U.S. has at least accepted the principle of selective safeguards.

The Community has also agreed to renew pressure on the U.S. to include a provision in its countervailing duty law (allowing duties equivalent to the amount of subsidy to be imposed) which would require proof that imports subjected to

such duties had caused material injury. The absence of such a provision, in violation of GATT rules, is the source of longstanding friction between the U.S. and the EEC.

The Nine are not prepared, for the moment at least, to agree to an American demand for a ban on certain types of internal government subsidies as the price for proposing a change in the countervailing duty law to Congress. However, the European Commission has warned EEC governments that it may prove necessary in the end to accept the American terms. Mr. Dell said that this is likely to be the most difficult issue of all.

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